

MONDAY

# The Commercial and FINANCIAL CHRONICLE

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## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Airplane & Marine Instruments, Inc.—Earnings—**

Earnings for Six Months Ended June 30, 1944	
Net after charges	\$693,185
Provision for taxes and renegotiation	400,000
Net profit	\$293,185
Earnings per share on 228,150 shares capital stock	\$1.29
V. 157, p. 1142.	

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**Aldred Investment Trust—Earnings—**

Earnings for Six Months Ended June 30, 1944	
Income from dividends	\$183,335
Expenses	24,144
Debenture interest	132,750
Net profit	\$26,441
Exclusive of net loss of 151,004 on sales of securities	V. 159, p. 1753.

**Allied Mills, Inc.—Directors Reelected—**

The stockholders at their recent annual meeting reelected five directors proposed by the management for terms of one year each and passed a resolution ratifying a retirement pension plan for company employees and officials.

William Stix Wasserman, President of the Investment Corp. of Philadelphia and a nominee of William H. Shane, II, for membership on the Board, was defeated, receiving 221,780 votes compared to 494,793 for each of the present directors, J. B. DeHaven, J. D. Buhler, A. G. Heidrich, T. G. Lovelace and Guy A. Thomas.

A proposal by Mr. Shane that the company use \$16,000,000 of its presently increased current assets to buy up 400,295 shares of its

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INQUIRIES INVITED

**HILL, THOMPSON & CO., INC.**

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Liabilities—	
3 1/4% secured convert. notes due Apr. 15, 1954	\$30,000,000
Note payable due June 1, 1949	9,000,000
Accounts payable and accrued expenses	212,041
Interest payable accrued	213,123
Taxes payable accrued (other than Federal taxes on income)	7,937
Provision for Federal taxes on income	132,288
Matured interest coupons	21,650
Prior pfd. conv. stock, \$2.50 cumulative	1,112,050
Preferred stock	66,753,900
Common stock	4,522,597
Paid-in surplus	91,497,781
Earned surplus (deficit)	68,820,323
Total	\$134,653,044
A—Amounts at which assets are carried on books of corporation and its wholly owned subsidiary, Terminal Shares, Inc.	\$79,888,316
B—Amounts at which assets would appear if listed securities were stated at indicated market quotations as of June 30, 1944.	

"Securities and notes owned by Terminal Shares, Inc. (pledged as collateral under indenture securing \$13,333,556 principal amount Terminal Shares, Inc., for five-year 5 1/2% secured gold notes, which notes are owned by Alleghany Corp.), subject to agreement to sell (terminated July 15, 1944, without sale) to trustee in reorganization of Missouri Pacific RR. Co., at cost, \$13,000,000; less reserve for possible loss, \$8,776,729.—V. 160, p. 617.

**Allied New Hampshire Gas Co.—Earnings—**

12 Months Ended June 30—	
Operating revenues	1944
Operating revenues	1943
Operating revenues	\$122,591
Operating revenues	\$110,715
Operating revenues	80,778
Operating revenues	70,239
Maintenance	3,496
Maintenance	6,950
General taxes	7,699
General taxes	7,840
Federal income taxes	4,106
Federal income taxes	3,000
Utility operating income	\$26,512
Utility operating income	\$22,636
Other income (net)	2,197
Other income (net)	3,287
Gross income	\$28,709
Retirement reserve accruals	\$25,923
Income deductions	12,753
Income deductions	14,048
Income deductions	2,844
Income deductions	3,101
Net income	\$13,112
Dividend appropriations	\$8,773
Dividend appropriations	8,400
Dividend appropriations	3,500

**Aluminium, Ltd. (& Subs.)—Earnings—**

6 Mos. End. June 30—	
Profit after tax, but before reserve	1944
Profit after tax, but before reserve	1943
Profit after tax, but before reserve	\$1,131,226
Profit after tax, but before reserve	\$743,552
Profit after tax, but before reserve	\$594,752
Earnings per share	150,000
Earnings per share	150,000
Earnings per share	164,000

Net profit

Earnings per common share

\$1.42 \$0.95 \$0.62

\*Revised.

Note—Federal income taxes for the first half of 1944 were \$3,155,000; 1943, \$2,267,000; and 1942, \$2,346,000.—V. 159, p. 2073.

**American Airlines, Inc.—Record Miles Flown—**

The corporation in July flew a record total of 1,629,211 miles for the Army Air Transport Command, making an aggregate of 27,684,684 miles since the spring of 1942, according to Hugh L. Smith, Vice President in charge of operations. In July alone, 419 transatlantic crossings were completed making a grand total of nearly 3,500. Plane utilization amounted to almost 12 hours daily in July, and a total of 5,253 passengers were carried.—V. 160, p. 825.

**American Bosch Corp.—Earnings—**

6 Mos. End. June 30—	
Profit after tax, but before reserve	1944
Profit after tax, but before reserve	1943
Profit after tax, but before reserve	\$1,131,226
Profit after tax, but before reserve	\$743,552
Profit after tax, but before reserve	\$594,752
Earnings per share	150,000
Earnings per share	150,000
Earnings per share	164,000

Net profit

Earnings per common share

\$1.42 \$0.95 \$0.62

\*Revised.

Note—Federal income taxes for the first half of 1944 were \$3,155,000; 1943, \$2,267,000; and 1942, \$2,346,000.—V. 159, p. 2073.

**American Business Credit Corp. (& Subs.)—Earnings**

Years Ended June 30—	
Gross income	1944
Gross income	1943
Net income before Federal income taxes	\$1,714,225
Net income before Federal income taxes	\$1,861,562

and other taxes, \$27,963; reserve for Federal taxes on income, \$286,355; reserve for contingencies, \$75,000; deferred income, \$356,726; common stock, class A (\$1 par), \$963,713; common stock, class B (\$1 par), \$40,000; paid-in surplus, \$4,479,470; earned surplus, \$568,883; total, \$15,842,817.—V. 160, p. 529.

**American Chain & Cable Co., Inc.—Earnings**  
(And Its Domestic and Canadian Subsidiaries)

	6 Mos. End. June 30—	1944	1943	1942	1941
Gross sales, less discounts, returns and allowances	\$37,510,396	\$38,556,367	\$31,683,447	\$22,823,464	
Cost of sales	27,381,064	25,516,833	20,471,120	15,704,000	
Deprec. of plants, machinery and equipment	618,106	588,249	525,073	432,260	
Amortization of patents	14,177	15,112	15,649	21,133	
Sell., adm. and gen. exps.	2,481,699	2,106,637	2,395,851	2,374,778	
Profit	\$7,015,365	\$9,329,536	\$8,275,753	\$4,290,814	
Other income (net)	396,309	270,666	473,424	78,684	
Total	\$7,411,675	\$9,600,202	\$8,749,177	\$4,369,498	
Prov. for Fed. and foreign income tax	5,810,360	7,066,709	7,046,780	2,500,000	
Prov. for possible future inventory losses	300,000	300,000	—	—	
Consol. net income	\$1,601,314	\$2,233,493	\$1,402,397	\$1,869,498	
5% cum. conv. pref. divs.	137,106	137,091	140,082	140,061	
Common dividends	989,509	989,506	989,503	791,602	
Earn. per com. sh.	\$1.48	\$2.12	\$1.27	\$1.75	

\*And other adjustments due to wartime operations. †After deducting post-war refund of \$553,649 in 1944 and \$735,616 in 1943. ‡Includes excess profits taxes. §Based on 989,529 common shares.—V. 160, p. 113.

**American Distilling Co.—Earnings**

	1944	1943
Net before taxes	\$1,322,798	\$3,757,187
Provision for Federal taxes	732,766	2,740,189

Net profit \$590,032 \$1,016,994  
Earns. per share on 250,000 common shares \$2.36 \$3.83

\*No consideration given for dividend requirements on preferred stock retired on Dec. 20, 1943. †After dividend requirements on preferred stock then outstanding.—V. 160, p. 217.

**American Gas & Electric Co. (& Subs.)—Earnings**

	Period End. July 31—	1944—Month	1943	1944—12 Mos.	1943
<b>Subsidiaries Consolidated</b>	\$	\$	\$	\$	\$
Operating revenue	9,645,613	9,104,267	117,119,966	108,089,029	
Operation	3,412,510	3,243,944	40,564,930	35,295,701	
Maintenance	699,460	598,085	7,830,830	6,002,486	
Depreciation	1,191,226	1,152,069	14,030,028	13,638,893	
†Federal income taxes	647,449	632,312	7,946,771	7,528,914	
†Fed. exs. profits tax	720,090	745,311	12,120,095	11,978,888	
Other taxes	904,912	854,218	10,157,578	9,827,703	
Operating income	2,069,962	1,878,325	24,469,731	23,816,435	
Other income	28,815	20,345	279,520	292,798	
Gross income	2,098,778	1,898,671	24,749,252	24,109,233	
Inter. etc., deductions	1,112,335	992,807	12,273,284	11,821,808	
Bal. earned for common stocks	886,443	905,864	12,475,967	12,287,424	
Divs. on common stocks	1,020,315	1,096,413	10,227,378	8,862,701	
Undistrib. net income of subs. consol.	*33,871	*190,549	2,248,590	3,424,723	
<b>Amer. Gas and Elec. Co.—</b>					
Undistrib. net income, as above	*33,871	*190,549	2,248,590	3,424,722	
Inc. of Amer. Gas & Elec. Co. from subs. consolidated:					
Divs. on com. stocks	1,020,315	1,096,413	10,227,378	8,862,701	
Divs. on pfd. stocks	38,383	54,165	594,474	649,978	
Inter. on bonds and advances	62,003	63,588	757,636	774,224	
Other income	3,405	2,608	31,196	41,582	
Total	1,090,235	1,026,224	13,859,274	13,753,210	
Gen. taxes & exps., net	25,338	24,216	286,071	264,176	
Int. and misc. deduct.	85,898	88,353	1,054,923	1,082,348	
Federal income taxes	25,627	4,124	565,457	572,191	
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209	
Bal. earned for common stock	812,603	768,764	10,173,614	10,145,286	
*Deficit. †After deducting the 10% post-war credit part of which is to be currently realized as a result of debt retirement. If Federal income and excess profits taxes for the year 1942 were to be restated to reflect the provisions of the Revenue Act of 1942, as enacted in October, the tax charge for the 12 months ended July 31, 1943, would be \$19,327,792 (instead of \$19,507,803).—V. 160, p. 722.					

**American-Hawaiian Steamship Co. (& Subs.)—Earnings**

	6 Months Ended June 30—	1944	1943
Operating revenue	\$2,219,613	\$4,852,895	
*Operating expenses	1,197,328	3,196,970	
Net profit	\$1,022,285	\$1,655,925	
Other credits	134,802	255,135	
Total profit	\$1,157,087	\$1,911,060	
†Prov. for Fed. inc. and excess profits taxes	568,000	1,186,000	
Net profit	\$589,087	\$725,060	
Earned surplus, Jan. 1	7,122,115	7,229,501	
Total surplus	\$7,721,202	\$7,954,561	
Excess of cost over par value of co's stock purchased	7,075		
Dividends paid	630,225	638,550	
Earned surplus, June 30	\$7,083,902	\$7,316,011	
Earnings per share of capital stock	\$1.40	\$1.70	
*Including depreciation of \$100,593 in 1944 and \$141,550 in 1943.			
†After post-war refunds of \$32,000 for 1944 and \$100,000 for 1943.			

**Consolidated Balance Sheet, June 30, 1944**

<b>Assets</b> —Cash in banks and on hand, \$4,759,632; obligations of the U. S. and its instrumentalities at cost, less amortization of premiums, \$5,325,718; accounts receivable, U. S. Govt. (less reserve), \$2,223,858; miscellaneous accounts receivable and claims, \$791,934; inventory of supplies, at cost, \$39,772; right to receive post-war refund of excess profits tax (est.), \$598,800; mixed claims awards receivable (less reserve of \$2,338,601), \$1; investments in stocks of other companies, at or below cost, \$686,064; assets allocated to insurance fund, \$1,150,000; vessel replacement fund assets, deposited in banks to the credit of U. S. Maritime Commission and American-Hawaiian Steamship Co., joint account, \$8,813,300; cost less depreciation of vessels requisitioned as to title, for which compensation is due from the U. S. Govt., \$13,764; vessels (less reserve for depreciation of \$6,166,592), \$246,223; shore plant (less reserve for depreciation of \$322,037), \$76,933; inventory of steamer equipment, \$92,882; unexpired insurance and other deferred items, \$107,169; total, \$24,926,050.
<b>Liabilities</b> —Accounts payable and accrued liabilities, \$1,760,811; Federal income and excess profits taxes (est.), \$1,817,401; reserve for cargo claims, \$10,000; reserve for contingencies, \$580,000; reserve for insurance, \$1,150,000; reserve for vessel replacements (excess of complete or partial recoveries on ships lost over depreciated cost), \$8,323,936; capital stock (\$10 par), \$4,200,000; earned surplus, \$7,083,902; total, \$24,926,050.—V. 159, p. 2513.

**American Home Products Corp.—V.-P. of Unit**

R. B. Thomas has been appointed Vice-President and chief administrative assistant to H. W. Roden, President of American Home Foods, Inc., it was announced on Sept. 11. He was Vice-President in charge of production for Harold H. Clapp, Inc., and made his headquarters in Rochester, N. Y. In his new position he will represent top management in all matters pertaining to policy formation and execution.—V. 160, p. 1074.

**American Insulator Corp. of Del.—Earnings**

	6 Mos. Ended June 30—	1944	1943
Net income after charges and taxes		\$55,624	\$36,749
Earnings per common share		\$0.51	\$0.31
—V. 159, p. 2514.			

**American Laundry Machinery Co.—Earnings**

	6 Mos. End. June 30—	1944	1943	1942	1941


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## Consolidated Balance Sheet, June 30, 1944

**Assets**—Cash in banks and on hand, \$8,135,699; U. S. Government securities at lower of cost or market, \$574,958; billings and accrued recoverable costs on Government supply contracts and facilities, \$4,339,518; accounts and notes receivable (less reserves for doubtful accounts and discounts of \$496,848), \$6,964,088; due from foreign subsidiaries (current accounts), \$17,661; inventories, \$16,326,761; investments in and advances to foreign subsidiaries (less reserves of \$1,983,673), \$4,068,927; other investments and sundry assets, \$2,335,711; property, plant, and equipment, at cost (less reserve for depreciation of \$21,552,439) and reserve for revaluation effected as of Jan. 1, 1933, of \$2,428,842), \$23,981,281; paid-up licenses and rentals on leased machinery (less reserve for amortization of \$456,583), \$408,534; goodwill, trade-marks and patents, \$1; total, \$66,836,039.

**Liabilities**—Accounts payable, \$3,636,450; accrued compensation and other expenses, and taxes withheld from payrolls, \$2,617,716; due to foreign subsidiaries, \$206,048; provision for State income, capital stock and other taxes, \$421,421; provision for Federal income and excess profits taxes (less U. S. tax anticipation notes, at cost, of \$4,884,600), \$1,194,454; operating reserves, \$1,200,000; reserve for post-war contingencies, \$750,000; reserve for wage earners' unemployment benefits, \$750,000; 4% preferred stock, \$5,299,400; common stock (1,410,865.82 shares, no par), \$8,123,465; paid-in surplus, \$26,383,324; earned surplus, \$16,253,761; total, \$66,836,039.—V. 160, p. 618.

## Armour &amp; Co. of Delaware—Three Series of Bonds Called for Redemption

There will be redeemed on Oct. 11, next, all of the outstanding first mortgage 20-year 3 1/4% sinking fund bonds, series D, due Jan. 1, 1964, and on Nov. 10, 1944, all of the outstanding first mortgage 20-year 4% sinking fund bonds, series B, due Aug. 1, 1955, and series C, due Jan. 1, 1957, all at 105 and interest.

Immediate payment, together with accrued interest to the respective redemption dates on the three series may be obtained upon presentation of the bonds to the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 160, p. 3.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## Armour &amp; Co. (III.)—To Retire Bonds

See Armour & Co. of Delaware, above.—V. 160, p. 1074.

## (The) Aro Equipment Corp.—15-Cent Distribution

The directors on Sept. 12 declared a dividend of 15 cents per share on the common stock, payable Oct. 10 to holders of record Sept. 30. A similar payment was made on April 10 and July 10, this year, as against 25 cents on Jan. 3, 1944.

In 1943, the following disbursements were made: March 1 and June 1, 35 cents each in cash; Aug. 20, 100% in stock; and Sept. 15, 25 cents in cash.

Following the directors' meeting, John C. Markey, President, said: "While the principal business of the corporation will continue to be the production and sale of Aro lubricating equipment, Aro pneumatic tools, Aro specialties for the aircraft industry plus projected new post-war products, the oil drilling program authorized by the stockholders on April 5, 1944, is meeting with encouraging results. The corporation's first well drilled in partnership with a subsidiary of the Wichita River Oil Corp., was brought in Aug. 30 with an initial flow of 40 barrels per hour. It is located in Montague County, Texas. Other current drilling operations show considerable promise."—V. 160, p. 218.

## Artloom Corp.—Earnings

24 Weeks Ended— June 17, '44 June 20, '43 June 20, '42 June 14, '41  
Net sales \$3,130,070 \$4,764,676 \$3,397,417 \$3,366,312  
Net profit 38,808 115,694 111,281 173,311  
Earnings per share \$0.12 \$0.51 \$0.48 \$0.79

\*On 200,000 shares of common stock. †After charges and Federal taxes.—V. 160, p. 826.

## Associated Gas &amp; Electric Co.—Weekly Output

The trustees of the Associated Gas & Electric Corp. report for the week ended Sept. 8, 1944, that net electric output of the Associated Gas & Electric group was 119,271,451 kwh., an increase of 1,641,706 kwh., or 1.4%, over the same week last year.—V. 160, p. 1074.

## Atlantic Coast Line RR.—To Prepay Bonds

See Florida Southern RR. below.—V. 160, p. 978.

## (B. F.) Avery Sons Co.—50-Cent Common Dividend

A dividend of 50 cents per share has been declared on the common stock, payable Oct. 10 to holders of record Sept. 30. A similar distribution was made on Oct. 10, last year, on Oct. 1, 1942, on Dec. 22, 1941, and on Oct. 1, 1940.—V. 159, p. 346.

## Axe-Houghton Fund B, Inc.—35-Cent Dividend

The directors on Sept. 6 declared a dividend of 35 cents per share on the common stock, par \$5, payable Sept. 30 to holders of record Sept. 23. This compares with 40 cents paid on June 30, last, and 30 cents on March 31, 1944. Payments last year were as follows: March 30, 25 cents; June 30, 35 cents; and Oct. 1 and Dec. 24, 30 cents each.

It was announced that the current dividend is payable out of investment income and net profits realized during the current quarter.—V. 159, p. 2515.

## Axe-Houghton Fund, Inc.—17-Cent Distribution

The directors on Sept. 6 declared a dividend of 17 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 23, out of investment income and net profits realized during the current quarter. A like amount was disbursed on June 30, last, which compared with 15 cents on March 31, 1944. Last year, payments were as follows: March 30, 14 cents; and June 30, Oct. 1 and Dec. 24, 15 cents each.—V. 159, p. 2515.

## Baltimore &amp; Ohio RR.—Reduces Debt

The company has acquired \$27,035,000 of its five-year, secured 4% notes, due Aug. 1, 1944, up to Aug. 31, leaving \$15,156,000 outstanding. Outstanding notes include about \$13,000,000 of obligations which the Reconstruction Finance Corporation has agreed to extend. The B. & O. acquired \$21,201,000 of the notes through operations of sinking funds, and used a portion of the proceeds of a nine-month loan of \$7,500,000 to acquire an additional \$5,834,000 of the notes.—V. 160, p. 1075.

## Baltimore Transit Co. (&amp; Subs.)—Earnings

Period End.	July 31—	1944—	Month—1943	1944—	7 Mos.—1943	1944—	7 Mos.—1943
Operating revenues	\$2,001,664	\$2,135,593	\$14,345,110	\$14,760,453			
Operating expenses	1,467,866	1,556,697	10,573,777	10,568,374			
Taxes	358,994	382,457	2,697,778	2,751,469			
Operating income	\$174,804	\$196,438	\$1,073,555	\$1,440,610			
Non-oper. income	7,693	5,497	47,303	26,697			
Gross income	\$182,497	\$201,935	\$1,120,858	\$1,467,306			
Fixed charges	3,870	3,870	27,095	27,095			
Int. on series A debs.	75,130	75,821	528,764	542,220			
Net income	\$103,496	\$122,244	\$564,998	\$897,991			
Prov. for spec. war res.	50,000	—	—	450,000			
Balance	\$103,496	\$72,244	\$564,998	\$447,991			

—V. 160, p. 978.

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## Balfour Building, Inc., San Francisco—Earnings

Period End.	July 31—	1944—3 Mos.	1943	1944—7 Mos.	1943
Gross income	\$59,369	\$59,572	\$138,412	\$139,016	
Oper. & miscell. exps.	30,839	29,427	69,100	68,684	
Taxes, incl. Fed. income tax	17,485	18,307	42,121	42,715	
Net income	\$11,045	\$11,838	\$27,191	\$27,617	

\*Including insurance, depreciation, repairs and alterations.—V. 159, p. 634.

## Barcelona Traction, Light &amp; Power Co., Ltd.—Earnings

Years Ended	Dec. 31—	1943	1942	1941
Income from invest. in subsid. cos.	\$4,644,095	\$4,391,152	\$2,862,249	
Deductions	1,864,686	1,969,634	1,556,556	

Balance carried to statement of earned surplus \$2,779,408 \$2,421,518 \$1,305,693

\*Income accrued due, but not received.

## Balance Sheet, Dec. 31, 1943

Assets	1943	1942	1941
Capital account	\$74,001,274	\$72,210,551	\$70,842,270
Accrued from subsidiary company on advances and current account	\$23,971,370	\$23,971,370	\$23,971,370
Reserve for deficits in the accounts of the subsidiary companies	\$14,703,270	\$14,703,270	\$14,703,270
Shares in other companies (not dealt with on the market), at cost	\$15,000	\$15,000	\$15,000
Sinking fund investments	\$2,093,518	\$308,899	\$308,899
Floating assets	\$308,899	\$308,899	\$308,899

\*Liabilities—Share capital, \$39,555,900; funded debts and accrued interest, \$42,335,746; sinking fund reserves, \$3,363,821; floating liabilities, \$410,389; reserve for contingencies, \$800,000; exchange difference reserve account, \$142,647; suspense account, \$6,288,828; total, \$92,897,341.

Immediate payment, together with accrued interest to the respective redemption dates on the three series may be obtained upon presentation of the bonds to the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. La Salle St., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 160, p. 1238.

**Barium Steel Corp., Canton, Ohio—To Operate Iron Works Concern As A Subsidiary—Plans Further Expansion**—A letter to the stockholders, dated Sept. 8, stated in substance as follows:

The corporation on Aug. 30 acquired Clyde Iron Works, Inc., of Duluth, Minn., through the purchase of 98% of its 5% cumulative preferred stock and in excess of 97% of its outstanding common stock for a total cost of approximately \$1,400,000, which included all commissions and other charges. No public financing was involved in consummating this important transaction.

It is the intention of Barium to operate Clyde Iron Works, Inc. as a subsidiary corporation. J. A. Sisto, Chairman of Barium, has been elected Chairman of the board and Rudolph Eberstadt, President of Barium, has been elected President of Clyde Iron Works, Inc. C. A. Boesel, former Secretary and Treasurer of Clyde Iron Works, Inc., has now been elected Vice President and Treasurer, and Robert C. Hardy, of the firm of Willkie, Owen, Otis, Farr and Gallagher, attorneys, New York City, has been elected Secretary of Clyde Iron Works, Inc. All of the present directors of Barium Steel Corp. have been elected directors of Clyde Iron Works, Inc. and these, together with C. A. Boesel, now constitute the board of directors of Clyde Iron Works, Inc. No other changes are contemplated in the personnel of the present organization. C. A. Luster and J. R. McGiffert, the original founders of the business, will remain in an advisory capacity.

Established in 1899, Clyde Iron Works, Inc. is internationally recognized as one of the leading manufacturers of hoist machinery and equipment, derricks, whirleys, car pullers, capstans and other equipment used in loading and unloading and for construction projects.

The Clyde company now employs approximately 450 men and has a substantial backlog of business on its books.

Audited figures of the Clyde company for 1943 show a net profit of \$1,614,915 before State and Federal income and excess profits taxes amounting to \$1,180,354 and before renegotiation of Government contracts, leaving a net profit of \$434,561. The company's earnings figures for the first six months of 1944 show a profit of \$736,700, before provision for income and excess profits taxes and for renegotiation of Government contracts.

We also have under advisement the acquisition of other companies which have been offered to us to supplement and complement our activities.—V. 160, p. 1075.

## Bath Iron Works Corp.—Earnings

6 Mos. Ended June 30—	1944	1943
Gross income	\$73,562,151	\$58,062,721
Net profit	1,613,343	1,336,000
Earnings per common share	\$3.85	\$3.19

\*After charges, Federal taxes and a reserve for renegotiation of war contracts.—V. 160, p. 531.

## (Ludwig) Baumann &amp; Co.—Tenders for 1st Pfd. Stock

The Guaranty Trust Co., agent, 140 Broadway, New York, N. Y., will until 3 p. m. on Sept. 26, 1944, receive bids for the sale to it of 7% cumulative convertible first preferred stock (par \$100) to an amount sufficient to exhaust the sum of \$127,500, at prices not to exceed \$85 per share.—V. 160, p. 47.

## Bell Telephone Co. of Penna.—Earnings

Period End.	July 31—	1944—	Month—1943	1944—	7 Mos.—1943
Operating revenues	\$8,379,914	\$8,158,351	\$59,242,847	\$56,230,313	
Uncollectible oper. rev.	6,320	6,759	49,970	39,251	

Operating revenues	\$8,373,594	\$8
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**Bond Investment Trust of America—Asset Value**

As of June 30, 1944, total net assets "at market" were \$2,965,447, equal to \$101.58 liquidating value per unit. There were 29,192 units outstanding on that date. As of Dec. 31, 1943, assets were \$1,890,665, equal to \$99.19 on each of the 19,061 units then outstanding.—V. 159, p. 1967.

**Bond Stores, Inc.—August Sales Rose 47.1%—**

Period End. Aug. 31— 1944—Month—1943 1944—8 Mos.—1943  
Sales \$2,763,753 \$1,879,288 \$28,720,288 \$25,872,174  
—V. 160, p. 619.

**Briggs Manufacturing Co.—Earnings**

(Including Domestic Subsidiaries)

Quarter Ended June 30— 1944 1943 1942  
Net profits after charges and taxes \$1,257,342 \$1,236,580 \$1,010,991  
Com. shs. outstanding 1,947,700 1,947,700 1,947,700  
Earnings per common share \$0.65 \$0.63 \$0.52

"Also after reserves for contingencies, post-war adjustments and renegotiation.—V. 160, p. 427.

**(J. G.) Brill Co.—Wins Second Award—**

The company has been notified by Under-Secretary of War Robert P. Patterson that it has won for the second time the Army-Navy Production Award for "meritorious services on the production front."—V. 159, p. 443.

**Brillo Manufacturing Co., Inc.—Earnings**

6 Mos. End. June 30— 1944 1943 1942 1941  
Net profit \$152,258 \$35,547 \$205,131 \$213,541  
Earnings per com. share \$0.95 \$0.14 \$1.29 \$1.34

"After depreciation, Federal and State income taxes, etc.—V. 159, p. 2411.

**Broad Street Investing Corp.—25-Cent Dividend**

The directors have declared a dividend of 25 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 22. A similar distribution was made on April 1 and July 1, last. In 1943, the following dividends were paid: April 1, July 1 and Oct. 1, 21 cents each; and Dec. 24, 33 cents.—V. 160, p. 323.

**Brooklyn Union Gas Co.—Public Invitation for Bids on Bonds and Debentures**

The company is inviting proposals for the purchase as a whole of an issue of \$30,000,000 general mortgage sinking fund bonds, due Sept. 15, 1969, and \$12,000,000 25-year sinking fund debentures, due Sept. 15, 1969. Such proposals will be received by the company at the secretary's office, 176 Remsen St., Brooklyn 2, New York, up to 12 noon, Eastern War Time, on Sept. 18, 1944. The successful bidders must state the interest rate to be borne.—V. 160, p. 620.

**Brown Rubber Co., Inc.—Earnings**

Earnings for Six Months Ended July 1, 1944  
Net profit after charges and Federal taxes \$78,500  
Earnings per share on 211,100 shs. capital stock \$0.37  
—V. 157, p. 1523.

**(Edward G.) Budd Mfg. Co.—Calls Preferred Stock**

All outstanding shares of preferred stock, series of 1923 and 1925, have been called for redemption as of Oct. 14, 1944, at \$110 per share, plus accrued and unpaid dividends amounting to \$97.70 per share. Payment will be made at the Girard Trust Co., Broad and Chestnut Sts., Philadelphia, Pa. See also V. 160, p. 1076.

**Budd Wheel Co.—Earnings**

Period End. June 30— 1944—3 Mos.—1943 1944—6 Mos.—1943  
Net profit \$481,407 \$422,148 \$1,042,571 \$856,863  
Earnings per com. share \$0.50 \$0.44 \$1.08 \$0.89

"After all charges including depreciation and Federal taxes.—V. 160, p. 323.

**Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings**

6 Mos. End. June 30— 1944 1943 1942 1941  
Net profit \$626,986 \$672,993 \$584,093 \$954,465  
Shs. of com. stk. outstg. 1,308,000 1,308,000 1,308,000 1,308,000  
Earnings per com. share \$0.47 \$0.50 \$0.43 \$0.71

"After depreciation, depletion, amortization and interest and Federal taxes.—V. 159, p. 1756.

**Burroughs Adding Machine Co.—Earnings**

6 Mos. End. June 30— 1944 1943 1942 1941  
Gross inc. from sales, etc. \$21,103,194 \$21,447,050 \$23,565,698 \$18,260,424  
Cost of sales, etc. 14,942,649 11,624,560 10,829,659 8,885,820

Depreciation 364,318 353,433 340,529 314,781  
Exp., ordinary tax, etc. 3,933,680 5,258,564 6,383,983 5,743,850

Operating profit \$1,862,548 \$4,210,493 \$6,011,527 \$3,315,973  
Other income 729,144 767,421 168,918 189,771

Total income \$2,591,692 \$4,977,913 \$6,180,445 \$3,505,744  
Est. Fed. income and excess profits taxes 781,000 \$2,993,000 4,380,000 1,325,000

Prov. for contingencies 200,000 200,000

Net profit \$1,810,692 \$1,784,913 \$1,600,445 \$2,180,744  
Dividends 2,000,000 1,500,000 1,500,000 1,500,000

Surplus \$189,308 \$284,913 \$100,445 \$680,744  
Shs. com. stk. outstg. (no par) 5,000,000 5,000,000 5,000,000 5,000,000

Earnings per share \$0.36 \$0.35 \$0.32 \$0.43

"After \$213,000 post-war refund credit. +Loss.

**Balance Sheet, June 30, 1944**

Assets—Cash (including \$339,614 restricted to use on war contracts), \$7,929,485; U. S. Government securities at amortized cost, \$16,275,580; accounts receivable (net), \$3,281,494; unbilled costs on war contracts, \$1,328,174; inventories at lower of cost or market, \$5,651,387; investments in subsidiary companies operating in foreign countries, at cost (less reserve of \$1,167,568), \$984,710; land, buildings, machinery and equipment (at cost) (less reserve for depreciation of \$9,569,378), \$7,688,418; other assets, \$657,436; deferred charges, \$838,320; total, \$44,635,003.—V. 160, p. 427.

Liabilities—Accounts payable, \$449,794; wages payable and commissions earned but not due, \$1,358,644; accrued taxes other than income taxes, \$477,833; provision for estimated U. S. income and excess profits taxes, \$2,988,705; provision for maintenance of machines under guaranty, \$64,990; advances on war contracts, \$2,000,000; deferred income, \$3,068,635; reserve for contingencies, \$1,400,000; capital stock, (\$5,000,000 shares no par), \$25,000,000; earned surplus, \$7,826,403; total, \$44,635,003.—V. 160, p. 427.

**Butte Copper & Zinc Co.—Earnings**

Quarter Ended June 30— 1944 1943 1942  
Profit before taxes and reserves \$101,064 \$133,862 \$75,480  
Federal income tax 18,000 25,000 41,000  
Provision for contingencies 32,000 40,000

"Net profit \$51,064 \$68,862 \$34,480  
Earnings per share on 600,000 shares \$0.08 \$0.11 \$0.06

"Without deduction for depletion and provision for possible excess profits tax.—V. 159, p. 2411.

**Butler Brothers, Chicago—August Sales Lower—**

Period End. Aug. 31— 1944—Month—1943 1944—8 Mos.—1943  
Wholesale sales \$9,462,985 \$9,545,095 \$6,332,480 \$70,269,050  
Retail sales 1,313,396 1,136,337 9,941,995 9,025,886  
Combined sales \$10,776,381 \$10,681,432 \$76,274,475 \$79,294,936  
—V. 160, p. 1077.

**California Electric Power Co. (& Subs.)—Earnings**

Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943  
Total oper. revenues \$612,522 \$684,808 \$6,891,487 \$6,772,992  
Utility op. rev. deduc. (net) 266,323 291,089 3,417,381 3,307,575  
Non-utility costs & exp. 79,354 66,789 777,719 679,094  
Net oper. revenues \$266,845 \$326,930 \$2,696,387 \$2,786,323  
Other income (net) 2,073 832 21,065 4,120  
Gross income \$268,918 \$327,762 \$2,717,452 \$2,790,443  
Total income deducts 47,776 105,737 727,900 1,291,096  
Fed. taxes on income (incl. exc. prof. tax) 85,770 89,810 694,353 449,823  
Net income \$135,372 \$132,215 \$1,295,199 \$1,049,524

**Callahan Zinc-Lead Co., Inc.—Earnings**

3 Mos. End. June 30— 1944 1943 1942 1941  
Profit \$2,560 \$14,208 \$10,756 \$4,128  
\*After charges and ordinary taxes, but before provision for Federal income taxes.—V. 159, p. 2411.

**(A. S.) Campbell Co., Inc.—Acquisition**

The company has acquired control of the 134-year-old Hunt-Spiller Manufacturing Corp., a maker of cast iron, formerly used in heavy and light guns and more recently in almost every form of equipment for transportation. Neil C. Raymond, President of the Campbell concern, who will serve as President of the combined companies, said the transaction involved over \$1,000,000. Hunt-Spiller will continue under its old name, he added, but its facilities will be supplemented by the machining capacity and floor space of the Campbell company, which for more than 20 years has been engaged in automotive accessory manufacture and now in vital war work.—V. 158, p. 83.

**Canada Northern Power Corp., Ltd.—Earnings**

Period End. July 31— 1944—Month—1943 1944—7 Mos.—1943  
Gross earnings \$342,252 \$340,048 \$2,453,783 \$2,511,239  
Operating expenses 123,128 135,466 876,620 994,439  
Net earnings \$219,124 \$206,582 \$1,577,163 \$1,516,800

Note—Operating expenses do not include income and excess profits taxes.—V. 160, p. 827.

**Canadian Breweries Limited—Earnings**

Period End. July 31— 1944—3 Mos.—1943 1944—9 Mos.—1943  
Profits from operation \$1,820,372 \$1,055,314 \$3,524,214 \$2,279,814  
Other income 51,456 11,810 79,043 24,440  
Total income \$1,871,827 \$1,067,125 \$3,603,257 \$2,304,255  
Debenture interest 42,438 40,014 111,176 83,926  
Prov. for depreciation 132,043 134,885 394,140 405,844  
\*Prov. for Dominion income taxes less refundable portion 1,261,750 606,000 2,255,750 1,226,500  
Net profits applic. to minority interests 1,379 4,839 2,473 18,878  
Net profits \$434,218 \$281,387 \$839,718 \$569,107

\*Calculated at prevailing income tax rates subject to determination of standard profits.

**Condensed Consolidated Balance Sheet, July 31, 1944**

Assets—Cash, \$588,212; investments, \$4,332,491; accounts and bills receivable (less reserve for doubtful accounts), \$431,632; inventories, \$3,499,335; prepaid expenses, \$155,063; refundable portion of excess profits tax, \$964,423; deferred charges, \$191,660; land, buildings, plant and equipment (less reserve for depreciation of \$4,326,396), \$8,395,944; premium paid on purchase of subsidiary companies' shares, \$880,941; other investments, \$1,049,638; total, \$20,489,341.

Liabilities—Accounts payable and accrued liabilities, \$1,067,930; Federal income taxes, \$2,257,779; notes payable, secured, \$1,665,000; debentures due 1945-60, \$4,000,000; inventory reserve, \$283,969; minority interest in subsidiary, \$69,249; cumulative sinking fund convertible preference shares (203,451 shares, no par), \$5,685,209; common stock (750,000 shares, no par), \$1,308,306; capital surplus, \$1,681,182; distributable surplus, \$2,470,719; total, \$20,489,341.—V. 159, p. 2630.

**Canadian Food Products, Ltd.—Earnings**

Earnings for 26 Weeks Ended July 11, 1944  
Net income after all charges and taxes \$161,771  
Earnings per share \$5.46  
—V. 159, p. 347.

**Canadian Investment Fund, Ltd.—Earnings**

6 Mos. End. June 30— 1944 1943 1942 1941  
Total income \$226,046 \$229,669 \$205,204 \$230,140  
Expenses 8,211 8,144 8,341 8,883  
U. S. & Can. inc. and profits taxes paid & prov. for 12,764 11,613 12,899 16,131  
\*Net income \$205,071 \$209,911 \$184,964 \$205,126  
Divs. paid, special shs. 204,925 199,481 207,764 181,243  
Ordinary shares 80 80 90 80  
\*Exclusive of profit or loss from sales of securities.

**Balance Sheet, June 30, 1944**

Assets—Investments at average cost, \$9,010,084; cash on deposit, demand, \$574,966; interest accrued and dividends receivable, \$62,578; receivable in respect of securities sold, \$25,329; due by subscriber to capital stock, \$2,344; deferred charges, \$1,527; total, \$9,676,827.

Liabilities—Payable in respect of securities purchased, \$28,787; accrued expenses and accounts payable, \$16,545; provision for taxes, \$5,689; special shares (\$1 par), \$2,615,321; ordinary shares (par \$1), \$1,000; paid-in surplus, \$6,824,907; earned surplus, \$184,577; total, \$9,676,827.—V. 159, p. 1968.

**Carolina Power & Light Co.—Earnings**

Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943  
Operating revenues \$1,465,295 \$1,399,450 \$18,357,406 \$16,867,040  
Operating expenses 592,548 465,910 7,066,197 5,932,486  
Federal taxes 273,879 280,760 3,843,949 3,513,441

Mr. O'Neal has served as President of the C. & E. I. since Jan. 1, 1931, and climaxes a railroad career of more than 50 years with his appointment as Chairman.

#### Rumor of Merger Denied—

Holly Stover, newly-elected President of the Chicago & Eastern Illinois RR., at a special press conference in Chicago on Sept. 11 quashed all rumors that the road might be merged with the Gulf, Mobile & Ohio RR. as a result of his election.

Mr. Stover stated that the managements of both railroads have never had the slightest interest in a merger "as traffic generated on the C. & E. I. would be of little value of the Gulf, Mobile, and vice versa." He added that, in compliance with ICC regulations, he would give up his post with the Gulf, Mobile road, effective Oct. 1. Mr. Stover said that he will retain his job as Federal manager of the Toledo, Peoria & Western RR. as long as the Government continues to control it.

#### To Pay \$1 Class A Dividend—

The directors on Sept. 8 declared a dividend of \$1 per share on the \$2 class A stock, par \$40, payable Oct. 18 to holders of record Sept. 30. A similar distribution was made on April 15, last, and on June 15 and Oct. 15, 1943.

The class A stock is entitled to \$2 per share per annum, payable and cumulative only to the extent earned.—V. 160, p. 980.

#### Chicago North Shore & Milwaukee RR.—Earnings—

Period End. June 30—	1944	1943	1942
Gross receipts	\$862,840	\$758,319	\$9,817,385
Chgs. to ways & struc.	150,091	119,822	1,385,506
Trustees' net earnings	122,967	110,606	913,199
—V. 159, p. 2299.			1,569,587

#### Chicago & North Western Ry.—May Vote On Div.—

The directors on Sept. 7 gave no consideration to possible dividend action on the common stock.

R. L. Williams, President, announced that a dividend on this issue will be considered later this year.—V. 160, p. 980.

#### Chicago Pneumatic Tool Co.—Earnings—

(Including Domestic Subsidiaries)	1944	1943	1942
6 Months Ended June 30—			
Net profit before Federal taxes	\$10,051,983	\$8,766,555	\$6,350,409
Federal income & exc. prof. taxes	6,340,000	5,280,000	
Provision for contingencies	9,037,000	1,000,000	

\*Net profit \$1,014,983 \$1,426,555 \$1,070,409

\*Earnings per common share \$1.99 \$3.21 \$2.14

\*Based on 335,320 shares of common stock, after preferred dividend requirements. \*Including realized profits on sales to foreign subsidiaries.

Note—Results of operations of all foreign subsidiaries are excluded. No provision has been made for the possible liability in connection with certain patent litigation decided adversely to the domestic subsidiary sales company as no damages above a nominal amount are admitted.—V. 159, p. 2412.

#### Chilean Nitrate & Iodine Sales Corp.—Contract—

The company has agreed to import a minimum of 850,000 tons of Chilean nitrate for United States agricultural use during the 1944-45 season ending June 30, 1945, according to an announcement by the corporation, an Associated Press dispatch says.

The agreement was made with the War Food Administration, the War Production Board, and the War Shipping Administration because of the reduced quantity of domestic fertilizer available for United States agricultural purposes, a company spokesman said. A considerable portion of United States synthetic production has been diverted to munitions manufacture.

The company imported 650,000 tons in 1943-44 and 1,000,000 tons in 1942-43.—V. 159, p. 2632.

#### Chrysler Corp., Detroit, Mich.—B-29 Production—

More than 33,000 employees of this corporation are devoting full time to the production of Boeing B-29 Superfortresses, it was revealed by K. T. Keller, President, in a stockholder report accompanying a dividend of 75 cents per share payable Sept. 14, 1944.

The company's Plymouth Division is machining a wide variety of parts for B-29 wings and the fuselage, and the Chrysler Division is producing interior assemblies, Mr. Keller said. Forgings, castings and engine parts are being produced by the Dodge Division, and the De Soto Division is making leading wing edges, engine cowlings and the main section of the all-important pressurized cabin. The Dodge Chicago Division is producing Wright Cyclone engines for the B-29. Each of the power plants is twice as powerful as the engines made for the B-24 Liberator and the B-17 Flying Fortress.—V. 160, p. 724.

#### Cincinnati & Muskingum Valley RR.—Tenders—

H. W. Schotter, Treasurer of the Pennsylvania RR., will until 12 o'clock noon on Sept. 30, 1944, receive bids for the sale to the above company as of Oct. 2, 1944, of its first mortgage 4% bonds to an amount sufficient to exhaust the sum of \$13,900 at prices not to exceed par and interest.—V. 158, p. 1031.

#### Clayton & Lambert Mfg. Co.—Earnings—

6 Mos. Ended June 30—	1944	1943
Net after charges but before Federal taxes	\$927,755	\$59,012
Federal income taxes	671,777	—
Net profit	\$255,978	**\$59,012
Earn. per sh. on 185,368 shs. cap. stk.	\$1.38	Nil

\*Loss.—V. 155, p. 1211.

#### Cleveland Tractor Co.—Proposed Consolidation—

A special stockholders' meeting has been called for Oct. 3 to approve an agreement for the merger of this company into the Oliver Farm Equipment Co.

W. King White, President, says in the letter that the interests of Cleveland Tractor's shareholders, employees and distributing organization will best be served by merging it into a larger enterprise having a broader scope of operation.

Mr. White said it is anticipated he will become a director and member of the executive committee of the combined company and will be active in its management. F. H. Chapin, 2nd one other director of Cleveland Tractor Co. not yet decided upon, are also expected to become directors of the combined company.

See also Oliver Farm Equipment Co., below.—V. 160, p. 828.

#### Cliffs Corp.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit	\$356,347	\$347,938	\$457,925	\$438,515
*Earnings per com. sh.	\$0.45	\$0.43	\$0.57	\$0.54

\*On 805,734 shares of capital stock. \*After charges and Federal income taxes.

The income account for 6 months ended June 30, 1944 (in detail), follows: Total income, \$402,041; expenses, \$22,894; normal income tax and surtax, \$22,800; net profit, \$356,347; dividends paid, \$332,294; balance, \$34,053.

#### Balance Sheet, June 30, 1944

Assets—	Column A	Column B
Cash	\$506,585	\$506,585
Dividends receivable	47,612	47,612
U. S. Treasury notes—tax series	25,795	25,795
Equity in notes receivable	85,640	85,640
Investments (at cost):		
Cleveland-Cliffs Iron Co.—408,296 shares (100%) common stock	41,013,483	2,041,480
Listed securities	37,171,821	16,457,299
	<b>\$78,185,304</b>	<b>\$18,498,779</b>
Less reserve as authorized by directors	<b>\$50,000,000</b>	
Deferred charges (principally taxes)	<b>\$28,185,304</b>	<b>\$18,498,779</b>
	<b>8,513,000</b>	<b>8,513,000</b>
Total	<b>\$28,859,449</b>	<b>\$19,172,924</b>

#### Liabilities—

State franchise tax and accounts payable	\$20,320	\$20,320
Dividend payable	161,147	161,147
Deferred credit	238	238
Common stock (par \$5)	4,028,670	4,028,670
Capital surplus	24,246,380	24,246,380
Earned surplus	402,695	402,695
	<b>\$24,649,075</b>	<b>\$24,649,075</b>

Less reduction in surplus if investments were stated as set forth under B

9,686,525

Total surplus

**\$24,649,075**

Total

**\$28,859,449**

—Amounts at which assets are carried on the books of the corporation.

B—Amounts at which assets would appear if listed securities were stated at quoted market prices and investments in The Cleveland-Cliffs Iron Co. at valuation of \$5 per share, as of June 30, 1944, or a total of \$2,041,480. The value of such stock is difficult to determine, being dependent in part on the value of iron ore deposits of undetermined extent and value, and is subject to substantial differences of opinion.

\*This reserve, established by the board of directors on April 27, 1932, effective as of Dec. 31, 1931, was an arbitrary amount and was not intended to reduce the carrying amount of the investments to realizable values as of any date. The reserve has been carried since establishment without change.—V. 158, p. 2465.

#### Clinchfield Coal Corp.—Control Acquired—

See Pittston Co., below.—V. 159, p. 933.

#### Colonial Stores, Inc.—Sales Higher—

Period End. Sept. 2—	1944	5 Wks.—1943	1944	35 Wks.—1943
Sales	\$9,001,042	\$8,268,548	\$64,004,011	\$58,155,924

—V. 160, p. 1078.

#### Colonial Utilities Corp.—Earnings—

##### Combined Income Statement of Subsidiary Companies

12 Months Ended June 30—	1944	1943
Operating revenues	\$481,777	\$450,619
Operations	222,184	207,152
Maintenance	40,532	39,824
Federal income and excess profits taxes	26,400	22,750
Other taxes	37,305	34,380
Utility operating income	\$155,355	\$146,513
Other income (net)	2,569	4,258
Gross income	\$157,924	\$150,771
Retirement reserve accruals	62,356	62,650
Income deductions	29,671	30,123
Net income from subs. applic. to Colonial Utilities Corp.	\$65,897	\$57,999

Colonial Utility Corp. int. from note and open account of subs. (incl. in subs. income deductions)	2,240	2,240
Total Expenses and taxes	2,240	2,240
Net income	\$68,137	\$60,239
Dividends	7,008	13,167
—V. 160, p. 621.		

\$61,130 \$47,072

33,895 46,606

Net oper. revenues \$5,621,381 \$5,772,848

Rent for lease of utility plant 368,790 394,069

Utility oper. income \$5,252,591 \$5,378,779

Other income 185,121 165,751

Gross income \$5,437,712 \$5,544,530

Total income deducts. 1,693,193 1,845,217

Net income \$3,744,519 \$3,699,313

#### Compania Hispano Americana de Electricidad, S. A. (Chade)—Earnings—Dividends—

domestic and commercial purposes in five towns with a population of about 32,000.

**Underwriters**—The names of the several underwriters and the amounts underwritten by them, respectively, are as follows:

Putnam & Co.	\$1,167,000	Coffin & Burr, Inc.	\$600,000
Chas. W. Scranton & Co.	1,167,000	Paine, Webber, Jackson & Curtis	250,000
Estabrook & Co.	1,166,000	Lee Higgins Corp.	200,000
Morgan Stanley & Co.	600,000	F. S. Moseley & Co.	200,000
The First Boston Corp.	600,000	Shields & Co.	200,000
Harriman Ripley & Co., Inc.	600,000	Spencer Trask & Co.	200,000
Smith, Barney & Co.	600,000	Tucker, Anthony & Co.	200,000
Blyth & Co., Inc.	600,000	White, Weld & Co.	200,000
Drexel & Co.	600,000	Cooley & Co.	150,000
Kidder, Peabody & Co.	600,000	The R. F. Griggs Co.	50,000
		Hincks Bros. & Co., Inc.	50,000

—V. 160, p. 981.

#### Consolidated Coppermines Corp.—Earnings

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net profit	\$127,694	\$150,309
Earns. per share	\$0.08	\$0.09

\*After charges and Federal taxes but before depletion. †On 1,590,596 shares.—V. 159, p. 2633.

#### Consolidated Edison Co. of New York, Inc.—Output

The company on Sept. 13 announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 10, 1944, amounted to 161,700,000 kwh., compared with 200,900,000 kwh. for the corresponding week of 1943, a decrease of 19.5%. Local distributions of electricity amounted to 152,000,000 kwh., compared with 190,700,000 kwh. for the corresponding week of last year, a decrease of 20.3%.—V. 160, p. 1078.

#### Consolidated Gas Utilities Corp.—Earnings

Period End. July 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$685,230	\$716,436
Operating expenses	370,938	306,505
Taxes, other than Fed. and State income	39,966	41,034
Fed. & State inc. taxes	96,000	193,849
Deprec. and depletion	90,055	99,676
Balance	\$88,271	\$75,372
Other income	2,109	1,991
Gross income	\$90,381	\$77,363
Income deductions	85,901	82,132
Net corporate income	\$4,480	\$4,768
*Loss.—V. 160, p. 1078.		\$848,672
		\$980,839

#### Consolidated Natural Gas Co.—1st Annual Report

Company began its activities in the natural gas business when it acquired ownership of 100% of the stock of five natural gas subsidiaries of Standard Oil Co. (New Jersey) constituting an integrated natural gas system operating in Ohio, Pennsylvania, West Virginia and New York. It became an independent public utility holding company on Dec. 15, 1943, when its stock was distributed by Standard Oil Co. (New Jersey) to approximately 125,000 stockholders.

Consolidated Income Statement for Calendar Years	1943	1942
Operating revenues	\$62,353,495	\$56,575,905
Operating expenses	33,263,294	31,155,891
Maintenance	3,084,839	2,499,043
Depreciation, depletion and amortization	4,348,997	4,252,365
Federal income taxes (est.)	6,277,000	3,190,000
State income taxes	69,461	43,454
Other taxes	4,009,536	3,672,861
Net operating revenues	\$11,300,368	\$11,762,291
Other income	376,416	193,906
Gross income	\$11,676,784	\$11,956,197
Income deductions	371,509	288,513
Net income	\$11,305,275	\$11,667,684
*Estimate of effect on net income	2,200,000	3,600,000

Estimate of consolidated net income on foregoing basis \$9,105,275 \$8,067,684

\*If Consolidated Natural Gas Co. had owned its subsidiaries and operated as an independent system during the years 1943 and 1942.

#### Consolidated Balance Sheet, Dec. 31, 1943

**Assets**—Utility plant, \$210,580,830; investment and fund accounts, \$2,666,952; cash, \$8,994,618; U. S. Govt. securities, at cost, \$13,962,402; U. S. Treasury tax notes, at cost, \$8,535,000; accounts receivable, \$4,995,322; inventories, \$8,085,434; other current and accrued assets, \$608,055; deferred debits, \$3,652,959; total, \$262,381,572.

**Liabilities**—Capital stock (\$15 par), \$40,925,385; long-term purchase obligations, \$719,035; note payable to bank, \$950,000; purchase obligations, \$169,717; accounts payable, \$3,575,993; customers' deposits, \$217,375; accrued Federal income taxes (est.), \$8,100,000; other accrued taxes, \$2,041,401; other current and accrued liabilities, \$638,055; deferred credits, \$153,141; reserves for depreciation, depletion, and amortization of gas plant and other property accounts, \$122,605,987; annuities reserves, \$645,000; other reserves, \$192,188; contributions in aid of construction, \$114,741; capital surplus, per accompanying statement, \$47,387,833; earned surplus of constituent companies, \$33,955,721; total, \$262,381,572.—V. 160, p. 829.

#### Continental Oil Co.—New Discovery

The company on Sept. 8 announced the discovery of a new deeper oil sand in the Gebo pool, Hot Springs County, Wyoming. The company previously drilled two wells in the Gebo pool producing from the Embarr lime from 4,680 to 4,968 feet. The new well, Continental's Gebo Unit No. 3, flowed 1,402 barrels of 26 gravity oil from the Tensleep sand from 4,880 to 4,983 feet. This is the first test made on this structure and indicates the possibility of the development of a new oil field, the announcement said. The company has a solid block of 6,240 acres under lease in this area.—V. 160, p. 726.

#### Cooper-Bessemer Corp.—Earnings

6 Mos. End. June 30—	1944	1943	1942	1941
Net sales	\$16,795,209	\$21,360,099	\$14,039,101	\$4,773,173
Net prof. after all chgs., including Fed. taxes	1,389,613	436,687	304,401	243,291
Earnings per com. sh.	\$1.12	\$1.28	\$0.75	\$0.50

\*After reserve for post-war adjustments and contingencies amounting to \$1,019,000. †After post-war adjustments and other contingencies amounting to \$293,000.

Note—The above figures are subject to renegotiation and to changes in the tax law now in effect.

Unfilled orders on June 30, 1944, were \$27,717,757 compared with \$44,896,887 reported Dec. 31, 1943. Cancellations, cutbacks and sales price adjustments account for \$4,354,848 of this difference.—V. 160, p. 981.

#### Crane Co. (& Subs.)—Earnings

12 Months Ended June 30—	1944	1943	1942
Net profit after charges and taxes	+\$5,725,831	*\$4,403,747	\$3,603,572
Earnings per common share	\$2.03	\$1.46	\$1.12

\*After a post-war refund and debt retirement credit of \$2,647,228 and after provision of \$6,000,000 for reserve for war loss contingencies. †Before taking up unrealized post-war refund credit on excess profits taxes in the amount of \$1,707,160 and after provision of \$3,000,000 for reserve for war loss contingencies.—V. 159, p. 1860.

#### Crown Cork International Corp.—25-Cent Dividend

The directors on Sept. 11 declared a dividend of 25 cents per share on the \$1 cumulative class A stock, no par value, payable Oct. 2 to holders of record Sept. 20. A like amount was paid on April 1 and

on July 1, this year, while in 1943 the following distributions were made: April 1 and July 1, 10 cents each; Oct. 1, 15 cents, and Dec. 30, 20 cents.

Arrearages as at July 1, 1944, amounted to \$4.25 per share.—V. 160, p. 622.

#### Crown Drug Co.—August Sales Rose 2.4%

Period End. Aug. 31—	1944—Month—1943	1944—11 Mos.—1943
Sales	\$887,038	\$855,885

—V. 160, p. 623.

#### Crown Zellerbach Corp. (& Subs.)—Earnings

(Including Canadian Subsidiaries)

3 Months Ended July 31—	1944	1943	1942
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Sales, net of returns, discounts, allowances, outward freight, etc.

Other oper. income, net (excl. of depreciation)

Miscellaneous income, net

Divs. from Fibreboard Products, Inc.

Total

Cost of goods sold

Depreciation and amortization

Depletion

Oper. expenses, excl. of deprec.

Interest paid on bank loans

Other expenses (net)

Profit before income taxes

Prov. for U. S. Govt. and Dominion of Canada income taxes

Income taxes

Excess profits taxes

Minority equity in earnings

Net profit for the period

Earnings per common share

Note—The foregoing statement includes the items of income and expense of Canadian subsidiaries, after translation of the respective Canadian accounts into equivalent United States dollars, at the rate of 90 cents per Canadian dollar, except amounts for depreciation, depletion and post-war refund, which were converted at parity of exchange. The net profit of Canadian subsidiaries, after adjustment of exchange necessary to convert the increase in working capital to equivalent United States dollars, and deduction of minority stockholders' equity, was \$147,435 in 1944 and \$197,181 in 1943.—V. 160, p. 221.

#### Curtiss Candy Co., Chicago—Wipes Out All Preferred Dividend Arrearages and Makes Distribution on Common Stock

The directors on Sept. 7 declared a dividend amounting to \$134,000 on the preferred stock and a dividend of 30 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 12. The preferred payment, it was announced, wipes out all arrearages on that issue which had accrued between Nov. 1, 1942 and Aug. 12, 1944.

At the annual meeting of stockholders, also held on Sept. 7, Otto Schnerring (President), P. J. Reddy (Vice-President), William C. Moller (Treasurer) and Irwin N. Walker (Secretary and General Counsel) were elected directors of the company.—V. 158, p. 1130.

#### Dallas Power & Light Co.—Earnings

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
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Operating revenues

Operating expenses

Federal taxes

Other taxes

Prop. ret. res. approp.

Net oper. revenues

Other income

Gross income

Int. on mtge. bonds

Other int. & deducts.

Net income

Transfer from surp. res.

Bal. carried to corp. earned surplus

Dividends applicable to preferred stocks

Balance

V. 160, p. 623.

#### Dallas Ry. & Terminal Co.—Earnings

Period End. June 30—	1944—Month—1943	1944—12 Mos.—1943
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Operating revenues

Operating expenses

Federal taxes

Other taxes

Rent for lease of plant

Operating income

Other income

Gross income

Int. on mtge. bonds

## Dresser Manufacturing Co. (&amp; Subs.)—Earnings

	1944	1943
Net sales	\$40,883,991	\$49,926,513
Cost of goods sold	31,130,465	38,769,804
Selling, engineering, general and adm. exps.	2,824,665	2,309,205
Operating profit	\$6,928,861	\$8,847,504
Other income	68,433	77,044
Total income	\$6,997,294	\$8,924,548
Other deductions	305,643	255,006
Federal normal, surtax and declared value excess profits taxes	284,904	398,120
Federal excess profits taxes	5,096,418	6,578,120
Canadian and state income taxes	12,713	29,027
Less postwar refund of excess profits taxes	Cr509,182	Cr7657,812
Adjustment for prior years (net)	Cr14,886	Dr47,536
Net profit	\$1,821,684	\$2,274,455
Earnings per common share	55.21	\$6.79

Notes—(1) Above figures do not include results of operations of Van der Horst Corp. of America, an affiliate (50% owned by Dresser Manufacturing Co.).

(2) Provision for depreciation and amortization amounted to \$460,013 and \$423,658 respectively for 1944 and 1943.

Backlog of orders at July 31, 1944 totaled more than \$29,000,000. On an over-all average, this is equivalent to more than five months' operation at the current rate.

A special meeting of the shareholders will be held Oct. 16 for the purpose of acting upon the adoption of two amendments to the articles of incorporation.

The first amendment is one changing the name of the company to "Dresser Industries, Inc." The second is one increasing the authorized capitalization of the company from 350,000 to 600,000 shares, and fixing the par value thereof at \$1 per share.

The increase in the stock will provide additional shares for the consummation of an agreement between Dresser Manufacturing Co. and International-Stacey Corp. By this transaction, Dresser will require the assets and properties of International-Stacey and assume its liabilities, in consideration of the issuance by Dresser to International-Stacey of 103,000 shares of Dresser stock.—V. 160, p. 726.

## Eason Oil Co.—Earnings

	1944	1943	1942	1941
Gross oper. income	\$544,410	\$387,312	\$530,034	\$800,070
Cost of sales	299,017	182,227	337,695	527,171
Gross income	\$315,393	\$205,085	\$192,340	\$272,899
Oper. and gen. expenses	126,195	97,419	100,195	112,775
Net operating profit	\$189,198	\$107,666	\$92,145	\$160,124
Other income	15,023	16,507	7,645	11,390
Net profit before int., depre., etc.	\$204,221	\$124,173	\$99,790	\$171,514
Interest charges	91,608	71,152	59,903	1,903
Depletion, depre., etc.	37,538	17,674	15,250	104,651
Prov. for income taxes				19,500
Net profit	\$75,075	\$35,347	\$22,751	\$45,460
Preferred dividends	11,773	12,517	13,435	13,941

## Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$263,070; receivables, \$117,883; inventories, \$40,924; investments, \$242,279; deferred receivables and other investments, \$85,366; property, plant and equipment, \$965,116; land, buildings and equipment not used in business, \$166,028; prepaid and deferred charges, \$3,886; total, \$1,885,053.

Liabilities—Accounts payable, \$64,721; preferred stock dividend payable, \$5,805; due to officers and employees, \$1,275; accrued liabilities, \$66,747; \$1.50 cumulative convertible preferred stock (par \$20), \$310,800; common stock (par \$1), \$460,520; paid-in surplus, \$1,654,685; earned surplus, \$161,978; treasury common stock (146,328 shares at cost), \$841,479; total, \$1,885,053.—V. 159, p. 1971.

## East Kootenay Power Co., Ltd.—Earnings

	1944	Month—1943	1944	4 Mos.—1943
Gross earnings	\$62,254	\$66,473	\$260,251	\$254,333
Operating expenses	23,611	25,086	106,659	49,376

Net earnings

\$38,443 \$41,387 \$153,592 \$159,957

Note—Operating expenses do not include income and excess profits taxes.—V. 160, p. 830.

## Eastern Air Lines, Inc.—Earnings

	1944	1943	1942
Profit after all chgs., but bef. tax.	\$2,147,413	\$2,872,454	\$2,170,665
Prov. for Fed. income taxes	933,000	1,273,000	782,000

Net income

\$1,214,413 \$1,599,454 \$1,388,665

Com. shares outstanding

590,194 585,964 585,964

Earnings per share

\$2.06 \$2.73 \$2.37

—V. 160, p. 1079.

## Eaton &amp; Howard Balanced Fund—Asset Value

As of Aug. 31, the net asset value of the Fund was \$8,809,055, as compared with \$8,295,219 on June 30. Net asset value per share was \$22.41, as compared with \$21.98.

The trustees have declared a dividend of 20 cents per share, payable on Sept. 25 to shareholders of record at the close of business, 4 p.m., Sept. 18. This is at the same rate as paid in the first two quarters, and is the 50th consecutive quarterly disbursement since organization of the Fund.—V. 160, p. 222.

## Ebasco Services Inc.—Weekly Input

For the week ended Sept. 7, 1944, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

## —Thousands of Kilowatt-Hours—

## —Decrease—

Operating Subsidiaries of—	1944	1943	Amt.	Pct.
American Power & Light Co.	185,482	191,338	5,856	3.1
Electric Power & Light Corp.	93,844	101,177	7,333	7.2
National Power & Light Co.	98,819	98,899	80	0.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1079.

## Edison Bros. Stores, Inc.—August Sales

	1944	Month—1943	1944	8 Mos.—1943
Sales	\$3,188,457	\$2,622,092	\$28,606,983	\$26,000,082

—V. 160, p. 726.

## Electric Household Utilities Corp.—15-Cent Dividend

The directors on Sept. 8 declared a dividend of 15 cents per share on the common stock, par \$5, payable Oct. 2 to holders of record Sept. 15. Similar distributions were made on Jan. 3, April 1 and July 1, this year. In 1943, the following dividends were paid: April 1 and July 1, 25 cents each; and Oct. 1, 15 cents.—V. 160, p. 222.

## Electrolux Corp.—To Resume Production

This corporation on Sept. 11 received from the War Production Board permission to produce in their plant in New York City a limited quantity of new domestic vacuum cleaners from materials, facilities and man-power on hand on a temporary basis until the end of the year, according to Lewis S. Greenleaf Jr., WPB regional director.—V. 160, p. 982.

## Electronic Laboratories, Inc.—Registers with SEC

The company has filed a registration statement with the Securities and Exchange Commission for 150,000 shares of common stock (par \$1),

of which 100,000 shares are to be offered for the account of the company and 50,000 shares for the account of two stockholders, Norman R. Kevers who proposes to sell 27,000 and William W. Garstang, who proposes to sell 23,000 shares. The underwriters are Brailsford & Co., and Shillinglaw, Crowder & Co., Inc., both of Chicago. Offering price to the public is \$5 per share.

## Embry-Riddle Co., Miami, Fla.—New President

John G. McKay, Miami attorney, who with his associates purchased entire interests in Embry-Riddle Co. in June, has been named President to replace John Paul Riddle. He also will serve as Chairman of the board of directors. George G. Wheeler, Jr., of Coral Gables, will continue as Executive Vice-President and General Manager, and Leonard J. Povey, of Arcadia, will remain as Vice-President in charge of flight operations.

There will be no further connection between Embry-Riddle Co. and J. P. Riddle Co., newly formed by Mr. Riddle, who is operating the Technical School of Aviation for the Brazilian Air Ministry in São Paulo, Brazil, an announcement said.

Mr. McKay, who has been connected with the Embry-Riddle Co. as Vice-President and General Council almost from its start, also is owner of Riddle-McKay Aero College at Clewiston, Fla. He is senior member of the Miami law firm of McKay, Dixon and DeJarnette.

"No changes in Embry-Riddle method or scale of operations are contemplated," Mr. McKay said. "Both technical and flight training will remain our primary interest. However, we are already making expansion plans for the post-war period. Greater emphasis will be laid on airplane maintenance, overhaul and servicing because of Miami's present and future importance as an aviation center. We also are studying other phases of the industry, such as sales, and their possibilities here."

The Embry-Riddle Co. now operates Carlstrom and Dorr fields in Arcadia, where American cadets receive primary flight training; Riddle Field, which trains RAF cadets at Clewiston; the Seaplane Base, Chapman Field, and an overhaul division on Miami. Its technical school is in the Coliseum and its executive offices in the Colonnade, both in Coral Gables.

## Emerson Electric Mfg. Co.—10-Cent Extra Dividend

The directors on Sept. 12 declared an extra dividend of 10 cents per share in addition to the usual dividend of 15 cents per share on the common stock, par \$4, both payable Sept. 30 to holders of record Sept. 22. Distributions of 15 cents each were made on April 1 and June 30, this year. Payments in 1943 were as follows: March 31 and July 15, 10 cents each; and Sept. 30 and Dec. 30, 15 cents each.—V. 159, p. 2634.

**Empire District Electric Co.—Securities Offered**—The First Boston Corp. and G. H. Walker & Co. headed two syndicates which on Sept. 14 offered \$10,600,000 first mortgage bonds, 3 1/2% series, due 1969, and 350,000 shares of common stock (\$10 par). The bonds are priced at 106.92 and interest, and the stock at \$14.875 per share.

At the same time the First Boston Corp. offered 6,700 shares of 5% cumulative preferred stock (par \$100) at 102 per share and dividend.

The sale of the common stock is in behalf of the Cities Service Power & Light Co., and the proceeds thereof will be received by that company and not by Empire.

The bonds were awarded on a bid of 105.729. Other bids received were: Halsey, Stuart & Co., Inc., and associates, 105.519; Lehman Bros. and associates, 104.687; Shields & Co. and associates, 104.645.

The 350,000 shares of common stock were awarded on a bid of \$13,459 per share. A competing bid of \$12.05 per share was submitted by Allen & Co.

Transfer agents for the common stock are Central Hanover Bank & Trust Co., New York, and The Empire District Electric Co., Joplin, Mo. Registrars for the common stock are Guaranty Trust Co. of New York and The Joplin National Bank & Trust Co., Joplin, Mo.

**Listing**—Company intends in due course (and in any event within two years) to make application to list its common stock on the New York Stock Exchange.

**Bonds**—The bonds are dated Sept. 1, 1944, and are due Sept. 1, 1969. Bonds will be redeemable on any date prior to maturity at the option of the company, as a whole or from time to time in part, on notice given as provided in the mortgage at prices ranging from 110.42 and interest if redeemed in 1944 to 100 and interest if redeemed in 1968.

Earnings of Company Only		1944	1943
12 Months Ended July 31—		\$3,534,116	\$3,191,231
Total revenues		239,463	256,377
Expenses		215,167	226,129
Federal income taxes		18,775	9,315
Other taxes			
Balance		\$3,460,711	\$2,699,410
Interest		268	138
Balance for dividends and surplus		\$3,460,443	\$2,699,272
Preferred dividends		2,240,484	2,256,084
Balance		\$1,219,959	\$443,188
Earnings per share of common stock		80.64	\$0.23
V. 160, p. 830.			

**Erie RR.—Proposes \$13,000,000 Refunding**

The road has asked the Interstate Commerce Commission for authority to sell \$13,000,000 of 20-year first consolidated mortgage bonds, series E, at competitive bidding, the bidder to name the rate of interest in some multiple of  $\frac{1}{4}$  of 1%, and no bid at less than par to be considered.

Proceeds of the sale are to be used to redeem \$7,430,000 of consolidated mortgage 3 1/4% bonds of the Long Dock Co. due on Oct. 1, 1950, and \$5,955,000 of Erie RR. first consolidated mortgage 4% series C bonds due on April 1, 1957. The Long Dock bonds will be called at 102 plus interest, and the series C bonds at 104 1/2 and interest. The new bonds will be dated Oct. 1, 1944.—V. 160, p. 1079.

**(The) Fair, Chicago—Earnings**

26 Weeks Ended—		July 29, '44	July 31, '43
Net sales		\$10,588,722	\$10,439,591
Prof. bef. prov. for Fed. tax. on income		864,992	838,684
Prov. for Fed. income & excess profits taxes		576,906	466,134
Reserve for possible post-war readjustments		150,000	150,000
Net profit		\$138,086	\$222,550

\*The provision for Federal excess profits taxes is based on net income, after deducting the proportion of the excess profits tax credit applicable to the 26 weeks' period ended July 29, 1944 and July 31, 1943 respectively.—V. 160, p. 830.

**Farnsworth Television & Radio Corp.—Earnings**

Quarters Ended July 31—		1944	1943
Net profit		\$276,654	\$215,703
Earnings per share on 1,411,997 common shares		\$0.19	\$0.15

\*After estimated taxes and reserves for post-war reconversion and possible renegotiation. †After applying actual taxes and renegotiation reserves for post-war reconversion.—V. 160, p. 430.

**Fidelity & Deposit Co. of Maryland—Obituary**

Daniel B. Wood, retired Resident Vice-President in Minneapolis for this company and the American Bonding Co., died on Sept. 10. He had been in ill health for several months.—V. 160, p. 830.

**Fidelity Fund, Inc.—Earnings**

Income Statement for Three Months Ended June 30, 1944		1944	1943
Dividends income		\$48,355	
Interest on bonds		1,015	
Total income		\$49,369	
Expenses		8,417	

Income for the period  
Undistributed income at March 31, 1944  
Adjustment of income of prior period  
Portion of receipts from sales (less portion of cost of repurchases) of capital stock allocated to income, representing payments for participation in per share undistributed income

		1,698	
\$64,500		22,276	
Cash dividend of 20c. per share		1,057	
Undistributed income June 30, 1944 (exclusive of gains and losses on securities)		\$21,413	

**Balance Sheet As At June 30, 1944**

**Assets**—Securities priced at market quotations (aggregate cost per book, \$3,876,790), \$4,102,045; cash in bank, \$99,098; dividends declared on stocks selling ex-dividend, \$21,645; accrued interest on bonds, \$109; accounts receivable for sale of securities, \$37,019; accounts receivable for sale of capital stock of the company, \$14,605; total, \$4,274,521.

**Liabilities**—Accounts payable for purchase of securities, \$72,824; accounts payable for purchase of treasury shares, \$578; other accounts payable, \$4,758; provision for state and Federal taxes, \$3,164; capital stock (\$5 par), \$1,079,205; paid-in surplus balance, \$3,570,772; accumulated net loss from sales of securities plus distributions from gains—debit balance, Dr \$703,449; undistributed income, \$21,413; excess of quoted market values over cost of securities at June 30, 1944, \$225,255; total, \$4,274,521.—V. 159, p. 2519.

**(M. H.) Fishman Co., Inc.—August Sales Slightly Off**

Period End. Aug. 31—	1944—Month	1943	1944—8 Mos.	1943
Sales	\$545,076	\$545,596	\$3,826,908	\$3,915,466

**Florida Power Corp.—Earnings**

Period End. June 30—	1944—6 Mos.	1943	1944—12 Mos.	1943
Operating revenues	\$4,728,638	\$4,336,495	\$9,903,141	\$7,853,468
Operation	2,174,528	2,026,935	4,423,457	3,799,953
Maintenance	317,247	283,941	609,456	591,155
Provision for deprec.	406,390	426,843	825,627	807,079
Federal income taxes	147,817	195,229	236,965	241,531
Other taxes	287,162	277,229	545,004	499,148
Operating income	\$1,395,493	\$1,126,318	\$2,262,623	\$1,914,602
Other income (net)	18,883	26,460	35,213	31,080
Gross income	\$1,414,376	\$1,152,778	\$2,297,835	\$1,945,682
Income deductions	518,457	514,672	1,005,280	1,025,836
Net income	\$895,919	\$638,106	\$1,292,555	\$919,845

**Balance Sheet, June 30, 1944**

**Assets**—Fixed capital, \$45,464,778; investments, \$157,269; income tax payments deposited in escrow, \$49,602; cash, including working funds, \$818,787; U. S. Treasury securities, \$200,000; cash in escrow, \$500,000; special deposits, \$285; accounts receivable from customers and miscellaneous sources including installment accounts (less reserve for uncollectible accounts receivable of \$65,666), \$474,348; receivable from associated companies, \$63,438; materials and supplies, \$511,076; prepayments, \$28,532; deferred credits, \$905,126; total, \$49,173,242.—V. 160, p. 534.

**Florida Southern RR.—Prepayment of Bonds**

Notice of prepayment of this company's first mortgage 4% bonds, due Jan. 1, 1945, has been given by Atlantic Coast Line RR. Co., successor to the issuing company. Holders may obtain payment of the

principal and interest coupon due Jan. 1, 1945, upon surrender of bonds and coupons at United States Trust Co. of New York, fiscal agents, on and after Nov. 1.—V. 76, p. 972.

**Florida Power & Light Co.—Earnings**

Period End. July 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$1,756,291	\$1,559,949	\$21,761,309	\$18,473,238
Operating expenses	749,551	579,017	8,681,002	6,661,644
Federal taxes	227,219	234,991	3,544,746	2,109,829
Other taxes	86,376	84,255	977,090	928,526
Prop. ret. res. approp.	175,000	175,000	2,100,000	
Net oper. revenues	\$518,145	\$486,686	\$6,458,471	\$6,673,239
Other income (net)	2,339	1,080	17,356	10,030
Gross income	\$520,484	\$487,766	\$6,475,827	\$6,683,269
Interest charges	282,929	355,083	3,895,127	4,278,484
Net income	\$237,555	\$132,683	\$2,580,700	\$2,404,785

**Foster Wheeler Corp.—Earnings**

6 Months Ended June 30—	1944	1943	1942
Net profit	\$1,299,832	\$1,390,578	\$678,550

Earnings per common share

—V. 159, p. 1760.

**Franklin Simon & Co., Inc.—Earnings**

6 Months Ended July 31—	1944	1943	1942
Sales	\$5,338,200	\$5,276,100	\$4,482,600
Profits after Federal tax	70,388	130,8	

**Great Northern Ry.**—\$100,000,000 Bonds Offered—Halsey, Stuart & Co., Inc., headed a nation-wide group of investment banking firms and houses which on Sept. 14 offered \$100,000,000 general mortgage bonds. This is the largest issue ever offered at competitive bidding. The offering comprises three series of bonds of varying coupons and maturities which are priced to the public as follows: \$35,000,000 3 1/8% bonds, series K due Jan. 1, 1960, priced at 101.52%; \$36,000,000 3 1/8% bonds, series L due Jan. 1, 1970, priced at 101.28%; and \$35,000,000 3 1/2% bonds, series M due Jan. 1, 1980, priced at 102.04%; plus accrued interest in all cases.

The Halsey, Stuart & Co., Inc., group received the award of the three series of bonds on the following bids: 100.88 for \$35,000,000 of 3 1/8% bonds, series K, due 1960; 100.13 for \$30,000,000 of 3% bonds, series L, due in 1970, and 100.76 for \$35,000,000 of 3 1/2% bonds, series M, due in 1980.

The Morgan Stanley & Co. group bids were: 100.59 for the 3 1/8%, due in 1960; 98.77 for the 3%, due in 1970, and 98.303 for the 3 1/2%, due in 1980.

All issues are dated July 1, 1944, and mature as follows: \$35,000,000 3 1/8% bonds, series K due Jan. 1, 1960; \$30,000,000 3 1/8% bonds, series L due Jan. 1, 1970, and \$35,000,000 3 1/2% bonds, series M due Jan. 1, 1980. Interest payable Jan. 1 and July 1 in New York City. Redeemable at the option of the company in whole or in part on any interest date, on not less than nine weeks' published notice, and also redeemable through the operation of the sinking fund on any interest date on like notice, at certain redemption prices set forth in the indenture.

In the opinion of counsel, these bonds will be legal investments for savings banks in Massachusetts, New York and certain other states.

**Purpose**—Proceeds to be received by the company from the sale of the bonds, together with funds to be provided by the company to the extent required, will be applied to the retirement of \$119,887,700 prior lien and general mortgage bonds as follows:

(A) Redemption on Jan. 1, 1945, at 105 plus interest, of \$35,668,000 first and refunding mortgage 4 1/4% gold bonds due July 1, 1961.

(B) Redemption on Jan. 1, 1945, at 101 plus interest, of \$56,524,700 general mortgage 4% convertible bonds, series G and series H, due July 1, 1946.

(C) Redemption on April 1, 1945, at 105 plus interest, of \$9,695,000 Northern Division first mortgage 4% bonds due April 1, 1948, of Eastern Railway Co. of Minnesota.

(D) Redemption on Jan. 1, 1945, at 104 plus interest, of \$18,000,000 collateral trust 4% bonds due serially to Jan. 1, 1952.

At the time of payment for and delivery of the series K, L and M bonds on the closing date, the company will deposit the proceeds of the sale of the series K, L and M bonds, together to the extent required with other funds of the company to aggregate \$123,441,097, plus interest accrued to the respective dates of redemption of the bonds so to be redeemed, with the First National Bank, New York, as trustee of the company's general mortgage or as agent of the company, in trust for the purpose of paying the principal, premium and interest upon the above \$119,887,700 of such bonds on or before the redemption dates thereof.

**History**—Company traces its corporate history back to the Minneapolis and Saint Cloud RR., incorporated March 1, 1856, by Act of the Territorial Legislature of the Territory (now the State) of Minnesota. Not completed until 1882, the property was sold in 1883 to the Saint Paul, Minneapolis and Manitoba Railway. On Sept. 18, 1889, when it owned no physical property, the name of the Minneapolis and Saint Cloud RR. was changed to Great Northern Railway. Company, from Feb. 1, 1890, operated under lease or otherwise the properties of certain other companies which it later acquired outright.

The railroad was built in three major stages. The first phase covered the considerable period of years marked by land grants and home-steading, when one small road after another was formed to develop the wheat and lumber resources in Minnesota.

Between April 1 and Nov. 18, 1887, a 643-mile line was completed from Minot, North Dakota, to Great Falls and Helena, Mont. It is noteworthy that the road had no land grant in respect of lines west of Minnesota, and had to get the mileage into operation quickly to warrant building the extension. The following year an extension was built to Butte, Mont. This enabled the road to serve the coal mines near Great Falls, the copper mining industry at Butte, and the intervening winter wheat country.

Surmounting many difficult engineering problems, a route for the third major segment of the road finally was surveyed and by January, 1893, the road was extended across the Rocky Mountains via Marias Pass (adjoining Glacier National Park) and through the Cascade Range (over switchbacks until 1900, then via the original Cascade Tunnel), reaching Everett and Seattle on Puget Sound.

Great Northern Railway and the Northern Pacific Railway jointly acquired control of the Chicago, Burlington & Quincy in 1901, and formed the Spokane, Portland and Seattle in 1905. During 1907, the leased lines of the various wholly-owned railroad subsidiaries of Great Northern were acquired by the parent company. The principal properties so acquired were those of the St. Paul, Minneapolis and Manitoba Railway (approximately 3,877 miles) and Eastern Railway Co. of Minnesota (approximately 503 miles).

The Great Northern is one of four transcontinental railroads reaching the Pacific Coast in the Northwest. Company owns 7,766 miles of road in the States of Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Montana, Idaho, Washington, Oregon and California.

The principal main lines extend from Lake Superior and the Twin Cities to Puget Sound, close to the Canadian border, serving wheat producing districts of the Red River Valley, North Dakota and Montana and eastern Washington around Spokane, grain and cattle country of Montana, orchard districts of the Columbia River Valley including Wenatchee, and lumbering and fish packing centers of Puget Sound. Other main lines serve the Mesabi Iron Range in Minnesota, Great Falls and Butte, Mont.; and south-central Oregon and northern California forests. The line serving southern Oregon and northern California is connected with the balance of the company's system by long term trackage rights over the tracks of Oregon Trunk Railway, Southern Pacific Co., and Spokane, Portland and Seattle Railway Co. The lines, in conjunction with the lines of the Western Pacific south of Bieber and those of the Santa Fe south of Stockton, form a relatively new north and south through route on the Pacific Coast, and between the Northwest and California.

#### Summary of Earnings

1st 6 Months	Railway Op. Revs.	Railway Op. Exps.	Avail. for Fixed Chgs.	Charges	Net Income
1944—	\$98,417,835	\$65,061,765	\$12,252,244	\$6,050,310	\$6,201,934
1943—	87,319,175	55,906,804	13,086,469	6,453,072	6,633,397

Cal. Yrs.	1943—	200,573,426	122,771,857	32,096,720	12,506,172	19,590,548
1942—	165,206,031	93,318,476	42,765,017	13,710,996	29,054,021	
1941—	125,044,863	78,323,366	30,701,079	13,915,920	16,785,159	
1940—	101,743,146	65,901,723	24,420,322	12,421,128	10,208,194	
1939—	91,783,373	60,462,670	22,902,195	14,215,770	8,685,425	
1938—	79,215,531	54,517,108	16,985,924	14,273,364	2,712,560	
1937—	94,942,292	61,377,723	26,112,884	16,022,964	10,089,920	

**Purchasers**—Names of the purchasers of the general mortgage bonds, and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

Name	Series K	Series L	Series M
Halsey, Stuart & Co., Inc.	\$10,285,000	\$9,710,000	\$12,620,000
A. C. Ally & Co., Inc.	500,000	500,000	500,000
Ames, Emerich & Co., Inc.	70,000	60,000	70,000
Arnhold and S. Bleichroeder, Inc.	75,000	75,000	75,000
Atwill & Co.	100,000	100,000	100,000
Bankamerica Company	100,000	100,000	100,000
The Bankers Bond Co.	50,000	50,000	50,000
Barrow, Leary & Co.	35,000	30,000	35,000
Jack M. Bass & Co.	35,000	30,000	35,000
Baum, Bernheimer Company	35,000	30,000	35,000
Bear, Stearns & Co.	1,500,000	1,000,000	1,000,000
Bioren & Co.	35,000	30,000	35,000
Blair & Co., Inc.	1,000,000	1,000,000	1,000,000
Bosworth, Chanute, Loughridge & Co.	100,000	75,000	75,000
Braun, Monroe & Co.	50,000	50,000	50,000
Brooke, Stokes & Co.	75,000	75,000	75,000
Brooke, Tindall & Co.	30,000	30,000	30,000

Four years ago the company perfected a revolutionary domestic clothes dryer for both gas and electric use, of which about 5,000 were manufactured before war-time restrictions prevented further development. The favorable results obtained by those already in the hands of consumers indicate a broad post-war market for this item.

Last year the company reported gross sales of \$8,171,085 and net earnings of \$422,217. Sales for 1944, as of June 17, were \$3,336,646, and net was \$153,180.

On completion of the present financing the company will have outstanding \$520,000 of first mortgage 5% bonds, due 1951; 100,000 shares of the preferential participating stock, of which this offering is a part, and 72,175 shares of common stock.

Before any dividends can be paid on the common, the preferential shares are entitled to dividends of \$1 per share annually, which are cumulative if and to the extent earned.—V. 160, p. 728.

#### Gulf Power Co.—Earnings

Period End July 31—	1944—	Month—1943	1944—12 Mos.—1943
Gross revenue	\$345,907	\$305,614	\$4,179,644
Operating expenses	185,786	151,200	2,249,501
Prov. for deprec. and amort.	24,000	26,750	301,750
Prov. for taxes	88,270	84,048	1,074,604
Gross income	\$47,851	\$43,617	\$553,789
Int. and other deducts.	9,100	14,627	151,001
Net income	\$38,751	\$28,989	\$402,789
Divs. on pfd. stk.	5,513	5,513	66,156
Balance			\$33,238
—V. 160, p. 626.			\$23,476
			\$336,633
			\$351,324

#### (Walter E.) Heller & Co.—Initial Dividend

The directors have declared an initial dividend of 52 cents per share on the 5 1/2% cumulative preferred stock, par \$100, to cover the period from Aug. 1 to Sept. 30, 1944, and the regular quarterly dividend of 15 cents per share on the common stock, par \$2, both payable Sept. 30 to holders of record Sept. 20. (For offering of preferred stock, see V. 160, p. 626).—V. 160, p. 831.

#### Hercules Motors Corp.—Earnings

Quarter Ended June 30—	1944	1943	1942
Profit before tax & reserves	\$3,693,631	\$3,168,686	\$2,619,454
Fed. tax & est. renegotiation ref.	3,307,000	2,733,735	2,446,609
War emergency reserve	100,000	119,000	
Net profit	\$286,631	\$316,151	\$172,845
Number of common shares	311,100	311,100	311,100
Earnings per share	80.92	\$1.02	\$0.56
—V. 159, p. 2417.			

#### (R.) Hoe & Co., Inc.—Pays Dividend Accruals

The directors have declared a dividend of \$4.22 1/4 per share on the 6 1/2% cumulative prior preferred stock, par \$65, and a dividend of \$1.47 on the 7% cumulative preferred stock, par \$21, both payable Sept. 30 to holders of record Sept. 15. This clears up all accumulations on the respective issues. The previous payments were \$25.35 per share on the 6 1/2% stock and \$8.82 on the 7% stock paid on Sept. 30, 1944.

#### Tenders of Preferred Stocks Sought

The corporation will, until noon of Oct. 16, receive bids for the sale to it of up to

## Indiana Gas &amp; Chemical Corp. (&amp; Subs.)—Earnings

3 Mos. Ended June 30—	1944	1943
Production sales and operating revenues	\$681,205	\$540,734
Manufacturing and operating expenses	453,340	366,320
Maintenance and repairs	35,459	29,674
Administrative and selling expenses	48,384	40,876
Insurance	4,600	4,833
General taxes	17,215	15,912
Net income	\$122,207	\$83,119
Interest, etc. deductions	38,569	35,069
Net income (before Federal income taxes)	\$83,638	\$48,050

## Consolidated Balance Sheet, June 30, 1944

**Assets**—Cash in banks and on hand, \$139,087; U. S. Treasury savings notes, series C, \$25,000; special deposits, \$5,950; accounts receivable, incl. unbilled gas sales (less reserve for doubtful accts.), \$242,037; inventories, \$210,876; prepaid insurance, \$16,385; prepaid interest, \$500; deferred charges, \$173,490; cost of work in progress not allocated, \$7,537; lands, buildings and equipment (less depreciation of \$1,462,349), \$4,223,348; total, \$5,044,210.

**Liabilities**—Notes payable, \$61,140; accounts payable, \$106,347; dividends on cumulative preferred and common stock declared but unclaimed, \$1,024; dividends on \$3 cumulative preferred stock due July 1, 1944, \$17,550; accrued liabilities, incl. Federal income taxes payable over the year 1944, \$105,355; customers' deposits including interest refundable only on discontinuance of service, \$84,509; customers' advances for construction, \$740; serial 5 year 3 1/2% notes, \$30,000; first mortgage 4% sinking fund bonds, \$645,000; reserve for maintenance, \$5,068; \$3 cumulative preferred stock (23,400 shs., no par), \$1,170,000; common stock (par 50c per share), \$2,347,053; earned surplus, \$470,423; total, \$5,044,210.—V. 160, p. 11.

**Indiana & Michigan Electric Co.—Preferred Stock Offered**—The First Boston Corp. and associates on Sept. 13 offered at 103 1/8 per share plus dividend 120,000 shares of 4 1/8% cumulative preferred stock, (par \$100). Associated with The First Boston Corp. are Blyth & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; Eastman, Dillon & Co.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Central Republic Co., Inc.; Harris, Hall & Co., Inc.; The Wisconsin Co.; McDonald & Co.; Indianapolis Bond & Share Corp.; City Securities Corp.; Harrison & Austin, Inc.; Albert McGann Securities Co., Inc., and Collett & Co., Inc.

The issue was awarded to the First Boston Corp. and associates on a bid of 101.449.

Other bids received were Smith, Barney & Co. and associates, 101.119 for a 4 1/4% dividend; Mellon Securities Corp. and associates, 102.1699 for a 4 1/4% dividend; Lehman Bros. and associates, 102.119 for a 4 1/4% dividend.

**Purpose**—Net proceeds (estimated \$12,173,880) will be used as follows: Payment of 1 1/2% promissory notes to banks due Aug. 26, 1945, exclusive of accrued interest to date of payment, \$7,880,000. Balance of the proceeds, estimated at \$4,168,450, together with \$3,000,000 to be received from the sale of 129,024 shares of common stock to American Gas & Electric Co. (a total of \$7,168,450), will be included in the general corporate funds of the company. These funds will put the company in a position to take advantage of certain acquisitions of utility property in or near the territory now served, if such acquisitions can be effected, and to continue and complete its construction program.

Negotiations are in progress as to acquisition of utility property in or near the territory now served, but it is impossible to give any definite information in respect thereof because several bases of purchase are being considered, and no decision has yet been reached or any definite commitment made. Company believes it would be greatly to its advantage to be in a cash position to make immediate acquisition of such property as soon as terms can be agreed upon. Such acquisition will be subject to the approval of state regulatory authorities and the Securities and Exchange Commission.

Company has in progress a general construction program which involves the expenditure of approximately \$4,000,000 by the end of 1946, which amount includes approximately \$1,300,000 of payments to be made in connection with the new unit at the Twin Branch Generating Station recently placed in commercial operation.

The 1 1/2% promissory notes to banks in the amount of \$7,880,000, mentioned above, were issued on Aug. 31, 1944, and the proceeds of such notes, together with treasury funds of company, to the extent necessary, were applied to the following: (a) Purchase for cancellation from American Gas & Electric Co. (at its cost) 544 shares of 7% preferred stock and 35,473 shares of 6% preferred stock of the company at a cost, excluding accrued dividends to the date of purchase of \$3,596,749; (b) Deposit with the redemption agent, in trust, cash required for the redemption of 38,731 shares of 7% preferred stock and 245 shares of 6% preferred stock of the company outstanding in the hands of the public, at the redemption price of 110 per share, which, excluding accrued dividends thereon to the date of redemption, amounted to \$4,287,360.

## Summary of Earnings

Year Ended	—	Years Ended Dec. 31	—	
May 31, '44	1943	1942	1941	
Electric oper. revs.	\$14,858,184	\$14,247,018	\$12,978,479	\$12,563,807
Maintenance	757,584	608,796	596,305	481,004
Depreciation	1,419,956	1,378,716	1,359,041	1,295,527
General taxes	944,671	926,664	806,390	915,974
Federal income taxes	566,318	513,891	495,013	620,682
Fed. exc. profs. taxes	2,238,962	2,446,365	1,922,828	733,000
Other oper. rev. deds.	6,239,006	5,854,287	5,542,868	5,914,823

Operating income	\$2,691,684	\$2,518,296	\$2,256,031	\$2,602,795
Other income	Dfr. 4,046	Dfr. 849	Dfr. 11,411	Dfr. 14,165

Gross income	\$2,687,278	\$2,513,447	\$2,244,619	\$2,588,630
Int. on funded debt	759,947	761,927	766,677	771,427
Amor. of debt disc. etc.	113,369	113,367	112,994	113,096
Int. charged to constr.	Crl 116,488	Crl 110,324	Crl 11,803	Crl 32,900
Other int. charges and misc. inc. deds.	27,871	25,640	28,880	32,509

Net income	\$1,902,577	\$1,722,836	\$1,347,870	\$1,704,497
Reservation of net inc. for war emerg. facs.	219,130			

Balance	\$1,683,447	\$1,722,836	\$1,347,870	\$1,704,497
The annual dividend requirements on the 120,000 shares of 4 1/8% cumulative preferred stock will amount to \$495,000.				

## Capitalization Giving Effect to Present Financing

Authorized	Outstanding
1st mtg. bonds, 3 1/4% series due 1969	\$22,500,000
2 1/2% promissory note to bank, due June 15, 1949	\$2,000,000
4 1/4% cumulative pfd. stk. (par \$100)	25,000,000
Common stock (no par)	1,250,000 shs. +1,000,000 shs.

\*Unlimited as to the maximum amount but issuance limited by the requirements of the instrument under which such securities are issued. Subject to and concurrently with the issue and delivery of the 4 1/8% cumulative preferred stock, the company will issue and sell to American Gas & Electric Co. 129,024 shares of its common stock.

**History and Business**—Company was organized in Indiana on Feb. 21, 1925, as a consolidation of Indiana and Michigan Electric Co. and Twin Branch Power Co. and both consolidating corporations had been engaged in business for many years prior thereto. On Sept. 11, 1944, the company filed with the Secretary of State of the State of Indiana, articles of acceptance of the terms and conditions of the Indiana General Corporation Act of 1929, which contain a restatement of the provisions of the charter of the company in conformity with said 1929 Act.

Company is engaged in furnishing electric service (involving the generation, purchase, transmission, distribution and sale of electric energy) throughout an area in northern Indiana and southern Michigan, which includes the Cities of South Bend and Elkhart, Ind., and Benton Har-

bor, St. Joseph and Buchanan, Mich. Company's wholesale customers in Indiana and Michigan include affiliated and non-affiliated electric companies and municipal distribution systems. In addition, the company supplies electric energy to an affiliated company at the Indiana-Ohio State boundary and interchanges energy with several non-affiliated electric companies. Company is also engaged in furnishing steam heating service in a limited area in South Bend, having acquired the steam heating properties of St. Joseph Heating Company, an affiliated company, in August, 1944. It is estimated that approximately 90% of the total amount gross operating revenues of the company will be derived from electric service and approximately 1% from steam heating service.

The territory served by the company has a population estimated by the company to be in excess of 365,000 of which 260,000 is estimated to be in Indiana and 105,000 in Michigan.

Of the total operating revenue from sale of energy in the 12 months ended May 31, 1944, approximately 25% was derived from residential customers; 10% from small light and power customers; 27% from large light and power customers; 17% from sales to affiliated electric companies; 18% from sales to other electric companies and municipal distribution systems; and the remaining 1% from street lighting customers.

**Purchasers**—The names of the principal underwriters and the number of shares severally to be purchased by each are as follows:

Name	Shares	Shares	
The First Boston Corp.	13,000	Harris, Hall & Co., Inc.	7,250
Blyth & Co., Inc.	13,000	The Wisconsin Co.	7,250
Kidder, Peabody & Co.	13,000	McDonald & Co.	6,000
Stone & Webster and Blodget, Inc.	13,000	Indianapolis Bond & Share Corp.	2,000
Eastman, Dillon & Co.	8,000	City Securities Corp.	1,750
W. C. Langley & Co.	8,000	Harrison & Austin, Inc.	1,750
Merrill Lynch, Pierce, Fenner & Beane	8,000	Albert McGann Securities Co., Inc.	1,750
F. S. Moseley & Co.	8,000	Collett & Co., Inc.	1,000
Central Republic Co., Inc.	7,250		
—V. 160, p. 1080.			

## International Minerals &amp; Chemical Corp.—Report

## Consolidated Income Account for Years Ended June 30

	1944	1943	1942
Net sales	\$27,348,667	\$22,477,375	\$18,122,891
Cost of goods sold	20,362,131	16,363,323	12,706,155
Selling and administrative expenses	2,305,850	2,048,867	1,890,752
Net operating profit	\$4,680,686	\$4,065,185	\$3,525,984
Other income	185,880	124,333	110,705
Total profit	\$4,866,566	\$4,189,518	\$3,636,689
Interest expense	246,077	257,060	215,026
Depletion	463,068	366,435	347,191
Depreciation	924,499	667,443	470,129
Amort. of patents and processes	93,243	56,540	
Provision for income taxes	680,000	1	

**Kansas City Southern Ry.—To Pay \$1 Dividend—**

A dividend of \$1 per share has been declared on the 4% non-cumulative preferred stock, par \$100, payable Oct. 16 to holders of record Sept. 30. Distributions of \$2 per share were made on this issue on Dec. 23, 1943, and on Dec. 21, 1942.—V. 160, p. 832.

**Kennecott Copper Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
Operating revenues	\$13,967,767	132,981,878	130,742,569	111,623,021
Operating costs	85,734,655	81,686,671	80,404,495	67,996,474
Operating income	46,233,112	51,295,207	50,338,074	43,626,547
Other income	1,794,732	759,815	828,874	616,234
Total income	48,027,844	52,055,022	51,166,948	44,242,781
Deprec. & retirements	4,006,579	4,662,786	3,562,432	3,641,199
Sundry taxes	503,412	454,919	529,272	464,640
Gen. adm. & corp. exp.	281,129	450,888	353,331	247,113
Sundry charges	259,450	170,491	194,138	304,157
Fed. inc. & exc. profits taxes	20,714,415	23,386,084	22,927,700	15,800,000
Reserve for conting.	2,000,000	2,000,000	1,600,000	
Post-war refund on excess profits tax				
Cr1,276,013 Cr1,403,521				
Net profit	21,538,872	22,324,375	22,000,075	23,785,672
Shares of capital stock (no par)	10,821,653	10,821,652	10,821,652	10,821,652
Earnings per share	\$1.99	\$2.06	\$2.03	\$2.20
Before depletion—V. 160, p. 985.				

**(S. S.) Kresge Co.—August Sales Increased 6.1%—**

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943	
Sales	\$16,425,456	15,470,878	
Stores in operation in August, 1944, totaled 714, of which 62 were Canadian, as against 723 in the same month of last year, including 62 Canadian.—V. 160, p. 628.	126,775,739	121,981,331	

**(S. H.) Kress & Co.—August Sales Rose 7.7%—**

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943	
Sales	\$10,155,254	\$9,427,257	\$77,027,703

**To Redeem Special Preferred Stock—**

The directors have called all of the outstanding special preferred stock for redemption on Dec. 14 at \$11 a share. The regular quarterly dividend of 15 cents a share will be paid on Dec. 14 to holders of record of Nov. 6.

This stock will be stricken from unlisted trading on the New York Curb Exchange on Nov. 1.—V. 160, p. 628.

**La Luz Mines, Ltd.—Earnings—**

Quarter End. June 30—	1944	1943	1942	1941
Tons ore milled	110,898	91,004	112,870	96,229
Metal produc. (gross)	\$573,204	\$647,974	\$687,155	\$654,975
Marketing charges	10,005	10,527	18,767	12,056
Net	\$563,199	\$637,447	\$668,388	\$642,919
Oper. and admin. costs	391,764	308,469	352,190	278,464
Res. for deprec., defer. develop. & depletion	142,992	132,363	125,893	92,893
Net prof. for period	\$28,443	\$196,615	\$190,305	\$271,563

**Note**—Capital expenditures and development of strategic metal deposits in 1944 amounted to \$45,242 as compared with \$111,007 in 1943.

In 1942 capital expenditures in Nicaragua amounted to \$142,822; advances to Panamá Inc. (wholly owned subsidiary) to further the search for and production of war minerals, \$83,991, making total of \$226,812.—V. 160, p. 12.

**LaPlant-Choate Mfg. Co.—Five New Directors—Declares 20 Cents on Common Stock—Annual Report Issued**

The following were elected new directors at the annual stockholders' meeting just recently concluded: Alfred Kauffmann, former President and current director of the Link-Belt Co., Chicago; Roy Fruehauf, Executive Vice-President, Fruehauf Trailer Co., Detroit; Howard Hall, President, Iowa Manufacturing Co., and Iowa Steel and Iron Works, Cedar Rapids, and Owen N. Elliott, senior partner of the Cedar Rapids law firm of Elliott, Shattuck and Ingersoll.

Re-elected to the board at the same time was Roy E. Choate, President of the company since its incorporation in 1927, and S. E. Coquilette, President of the Merchants National Bank, Cedar Rapids.

Archie D. Dennis, Secretary-Treasurer, was also named a director.

It was also announced that Alfred Kauffmann will serve as Chairman of the executive committee of the new board of directors.

The directors voted to continue the increased quarterly dividend on the common stock of 20 cents per share, which was established with the dividend payable June 30 of this year, on which date an extra of 10 cents was also paid. In the first quarter the distribution amounted to 15 cents per share.

The quarterly dividend on cumulative convertible preferred stock of 25 cents per share also was declared. Dividends were declared payable as follows: On the common stock, Sept. 30, 1944, to holders of record Sept. 19; and on the cumulative convertible, Oct. 14, 1944, to holders of record Oct. 3.

Since a large percentage of the company's present products will be salable during peacetime, virtually no plant reconversion will be necessary, the company pointed out.

**"V" Loan Agreement**—To provide additional funds for financing the company's war contracts and also to provide protection at the time such contracts are terminated, the company entered into a new "V" Loan agreement in January, 1944, with The National City Bank of New York and the Merchants National Bank of Cedar Rapids. Under the provisions of the agreement, these banks have agreed to lend the company up to \$2,500,000. This replaces a previous "V" Loan with the same banks in the amount of \$1,250,000. Of the present loan, only \$1,750,000 has been borrowed, leaving a balance of \$750,000 for possible future use.

As in the previous "V" Loan, the new agreement provides that when the company's war contracts are cancelled, the principal payments are suspended and interest is waived until the Government makes final settlement with the company on such cancelled contracts. In the meantime, the Federal Reserve Bank of New York has agreed to take over any unpaid notes, thus leaving the commercial banks free to advance additional funds for peacetime production.

**Income Account for Years Ended June 30**

Year—	1944	1943	1942	1941
Net sales	\$13,082,363	\$7,796,208	\$5,237,914	\$3,933,288
Cost of sales, operating expenses, etc.	10,660,776	6,440,436	4,669,048	3,414,927
Deprec. and amortiz.	201,926	200,656	127,053	45,159
Balance	\$2,219,661	\$1,155,116	\$441,813	\$473,302
Int. earned, etc. (Cr.)	4,241	4,571	2,112	3,778
Interest paid (Dr.)	43,896	25,302	7,859	9,670
Profit before prov. for taxes on income, renege. and conting.	\$2,180,006	\$1,134,385	\$436,066	\$467,310
Deduct provision for: Taxes on income and renegotiation	1,450,000	640,411	186,000	114,000
Contingencies	325,000	175,000	—	—
Net profit to surplus	\$405,006	\$318,974	\$250,066	\$353,310
Divs. paid on pf. stk.	44,450	44,500	44,500	12,250
Divs. on com. stk.	105,696	84,480	84,480	21,120
Earns. per sh. of com. stock	\$2.55	\$1.95	\$1.46	\$2.42

\*Based on 141,120 common shares. †Based on 140,800 common shares.

Balance Sheet as of June 30				
Assets—	1944	1943	1942	1941
Cash	\$1,500,539	\$284,008		
U. S. tax notes	802,968	305,895		
Receivables (net)	1,637,618	1,468,262		
Inventories	2,213,195	2,010,222		
Net fixed assets	867,082	912,549		
Miscellaneous assets	179,106	87,783		
Total	\$7,200,508	\$5,068,719		
Liabilities—				
Bank loans	\$1,750,000	\$1,250,000		
Accounts payable—trade	632,772	423,363		
Sundry payable and accruals	161,529	155,605		
Reserve for taxes and renegotiation	1,708,587	771,992		
Reserve for contingencies	500,000	175,000		
7% preferred stock	100,000			
Convertible preferred stock	746,000	750,000		
Common stock	705,600	704,000		
Surplus	996,019	738,759		
Total	\$7,200,508	\$5,068,719		

\*Figures in both profit and loss statement and balance sheet for 1943 have been adjusted to give effect to renegotiation for that year. †After reserves for depreciation and amortization of \$679,355 in 1944 and \$484,943 in 1943.—V. 159, p. 2417.

**Lane Bryant, Inc.—August Sales Rose 28.7%—**

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sales	\$2,422,735	\$1,881,832 \$21,987,163 \$18,717,280
—V. 160, p. 730.		

**Lerner Stores Corp. (& Subs.)—Earnings—**

6 Months Ended July 31—	1944	1943	1942

**Melville Shoe Corp.**—August Sales Increased 7.3%—  
Period End. Aug. 31— 1944—Month—1943 1944—8 Mos.—1943  
Sales \$2,582,284 \$2,406,874 \$22,940,299 \$25,289,915  
—V. 160, p. 731.

**Mengel Co.**—Earnings

	1944	1943	1942	1941
3 Mos. End. June 30—	\$5,841,927	\$7,396,605	\$5,165,347	\$4,269,650
Net sales	5,097,477	6,820,307	4,324,221	3,708,774
Cost of sales and exps.				
Operating profit	\$744,450	\$576,298	\$841,126	\$560,876
Depreciation			80,728	86,539
Depletion			77,802	61,253
Interest charges, etc.	37,140	21,716	27,330	29,254
Other income (net)	C\$31,319	C717,564	C10,927	C733,733
Prov. for income tax	554,000	*400,000	*484,600	127,000
Spec. prov. for expected higher Fed. taxes				100,000
Net profit	\$184,629	\$172,146	\$161,593	\$190,563

\*Includes provision for excess profits tax of \$479,000 in 1944 and \$340,000 in 1943.

Note—Provision for depreciation amounted to \$119,871 and depletion amounted to \$57,241 in 1944.

**Earnings for 6 Months Ended June 30**

	1944	1943
Net sales	\$12,447,009	\$13,795,101
Profit before taxes	1,502,414	941,632
Taxes	1,089,000	660,000
Net profit	413,414	281,632
Profit per common share	\$0.80	\$0.48

**Miami Copper Co.**—Earnings

	1944	1943
6 Mos. End. June 30—		
*Profit (estimated)	\$704,909	\$1,094,889
*Net prof. bef. deplet.	439,329	534,889
*Earnings per com. share	\$0.59	\$0.71

\*After depreciation, etc., but before income taxes, provision for contingencies in 1944 and 1943, and depletion.

†After Federal taxes.

†On 747,116 shares.—V. 159, p. 2200.

1944—Month—1943 1944—7 Mos.—1943

Period End. Aug. 31— 1944—Month—1943 1944—7 Mos.—1943

Sales 52,208,040 47,443,410 332,507,586 349,785,381

—V. 160, p. 630.

**Middle States Petroleum Corp.**—Earnings

	1944	1943	1942
6 Months Ended June 30—	\$40,4402	\$240,278	\$76,462

\*After depletion, depreciation, bond interest, estimated income and profits taxes and minority interests.

†Includes \$252,344 profit resulting from payment, during the first half of 1944, of instalments of the sales price of the East Texas properties sold in 1943. No such instalments mature in the second half of the year.

Note—The report states that 1943 and 1942 figures are before any deduction for a special reserve for contingencies for which \$325,000 was deducted from the consolidated net income for the entire year of 1943 and \$175,000 for the year 1942.—V. 158, p. 2583.

**Milwaukee Electric Railway & Transport Co.**—Purchase of Securities Authorized

The Securities and Exchange Commission on Sept. 8 approved the proposal of the company to redeem on Sept. 16, 1944, at par plus accrued interest \$400,000 principal amount of its first mortgage 4% bonds and to purchase for cash at par for retirement 100,000 shares of its capital stock of an aggregate par value of \$1,000,000. Both the bonds and the stock will be acquired from Wisconsin Electric Power Co., the parent concern.—V. 160, p. 833.

**Minnesota Power & Light Co.**—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$752,140	\$803,045
Operating expenses	193,259	186,610
Federal taxes	114,906	167,197
Other taxes	75,287	79,274
Prop. retir. res. approp.	62,500	62,500
Amort. of limited-term investments	578	574
Net oper. revenues	\$305,610	\$306,890
Other income	1,204	477
Gross income	\$306,814	\$307,367
Interest charges	133,879	123,055
Net income	\$172,935	\$184,312
Dividends applicable to pfd. stocks for period	986,786	988,590

—V. 160, p. 629.

**Mississippi Power Co.**—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$494,197	\$463,168
Operating expenses	273,920	220,078
Prov. for deprec.	37,750	37,500
Prov. for taxes	110,833	121,643
Gross income	\$71,694	\$83,946
Int. and other deducts.	21,044	23,151
Net income	\$50,651	\$60,795
Divs. on pfd. stks.	20,693	248,316
Balance	\$29,958	\$40,102

—V. 160, p. 629.

**Mississippi Power & Light Co.**—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$70,292	\$74,005
Operating expenses	428,436	419,701
Federal taxes	116,601	79,903
Other taxes	44,037	54,165
Prop. retirement reserve appropriation	61,000	80,000
Net oper. revs.	\$120,218	\$107,236
Other income	920	164
Gross income	\$121,138	\$107,400
Int. on mtge. bonds	62,500	66,667
Other int. and deducts.	27,457	9,195
Int. charged to construction (Cr)	—	9,729
Net income	\$31,181	\$31,538
Dividends applicable to preferred stock	392,803	399,960
Balance	\$208,685	\$382,243

—V. 160, p. 1082.

**Mississippi Valley Barge Line Co.**—Earnings

	Earnings for Seven Months Ended July 31, 1944
Net after charges and taxes	\$260,422
Earnings per share on 700,000 common shares	\$0.37

—V. 160, p. 120.

**Missouri-Kansas-Texas RR.**—No Interest

The directors on Sept. 7 determined that no payment will be made Oct. 1, 1944, in respect of interest on adjustment mortgage 5% series A bonds.—V. 160, p. 987.

**Mock, Judson, Voehringer Co.**—To Change Name—Proposes to Issue New Preferred Shares as a Stock Dividend—

A special meeting of stockholders will be held Sept. 25 to vote upon

the following proposals: (1) To change the corporation's name to Mojud Hosiery Co., Inc., "Mojud" being the brand name under which the company's principal product, women's hosiery, is advertised; (2) to reduce the capital by \$57,980, representing 23,192 shares of treasury stock, and (3) to authorize the creation of 30,000 shares of 5% cumulative preferred stock, par value \$50.

Contingent upon approval of these proposals, the directors have declared a stock dividend of one-sixth share of preferred and one-half share of common stock on each of the 176,808 common shares outstanding, payable to stockholders of record on Sept. 26, such payment to be made as soon as possible after the additional shares have been registered with the SEC.

There will then be outstanding 29,468 shares of 5% preferred stock, par \$50, and 265,212 shares of common stock. The company is retiring all of its bonded debt.—V. 160, p. 435.

**Mojud Hosiery Co., Inc.**—Proposed New Name—See Mock, Judson, Voehringer Co., above.

**Monongahela West Penn Public Service Co. (& Subs.)**

—Income Account—

	1944—6 Mos.—1943	1944—12 Mos.—1943
Period End. June 30—	\$8,422,108	\$7,878,245
Total oper. revenue	6,563,606	6,414,675
*Total exp. incl. deprec.	2,980	3,413
Operating income	\$1,858,502	\$1,463,570
Non-oper. income	2,980	10,647
Gross income	\$1,861,482	\$1,466,983
Deductions	828,550	768,099
Net income	\$1,032,932	\$698,884
Preferred dividends	255,401	510,803
Bal. for com. stock	\$777,531	\$443,483
*Incl. Federal taxes	1,117,200</td	

**National Enameling & Stamping Co.—Earnings—**

	1944	1943
6 Months Ended June 30—		
Net profit after charges & taxes	\$443,138	\$561,884

\*Before post-war and other contingencies amounting to \$236,000.

†Before renegotiation.

**75-Cent Dividend—**

The directors on Sept. 8 declared a dividend of 75 cents per share, payable Sept. 30 to stockholders of record Sept. 19. This compares with 62½ cents paid on June 30 and 50 cents on March 31, 1944. Payments last year were as follows: March 31, 37½ cents; June 30, 50 cents; Sept. 28, 75 cents; and Dec. 24, \$1.—V. 160, p. 226.

**National Oil Products Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit after charges.				
Fed. inc. taxes, etc.	\$247,379	\$193,275	\$293,001	\$384,250
Earns. per com. share	\$1.14	\$0.90	\$1.36	\$1.78

\*On 215,794 shares.—V. 160, p. 570.

**National Refining Co.—To Reduce Par Value of Common Stock and Increase Capital Surplus—**

A special stockholders' meeting has been called for Sept. 19 to vote on a proposal to amend the articles of incorporation to permit a change in the par value of the common stock and to reduce the authorized number of preferred shares.

Each share of outstanding no-par common stock would be changed into one share of \$1 par common stock. The stated capital, represented by the 499,127 shares of common stock, will be reduced from \$20 to \$1 per share and the capital surplus increased accordingly. The change, according to Louis S. Pierce, Secretary, would reduce the Federal stock transfer tax upon the transfer of common stock.

At the same time stockholders will be asked to approve a reduction of the prior preferred stock and preferred stock to the number of shares of each class actually issued and outstanding, plus, in the case of prior preferred stock, sufficient shares to permit exchange of preferred stock pursuant to the amended recapitalization plan of 1936. This would reduce the maximum number of authorized shares of prior preferred stock to 31,561 shares and the maximum number of authorized shares of preferred stock to 1,544 shares. Mr. Peirce said.—V. 159, p. 2011.

**National Rubber Machinery Co.—Earnings—**

6 Mos. End. June 30—	1944	1943
Net sales	\$2,940,451	\$5,673,953
Net after charges and taxes	118,590	410,193
Earnings per common share	\$0.77	\$2.66

—V. 157, p. 2046.

**Natomas Co.—Earnings—**

Quarter Ended June 30—	1944	1943
Net income	\$37,002	\$8,499

\*After depreciation, depletion, but before Federal income taxes.—V. 159, p. 2524.

**Navarro Oil Co.—80-Cent Distribution—**

A dividend of 80 cents per share has been declared on the no par value common stock, payable Oct. 2 to holders of record Sept. 22. This compares with 40 cents paid on July 1, last, and 30 cents on April 1, 1943. Payments in 1943 were as follows: April 1, 20 cents; July 1, 25 cents; Oct. 7, 70 cents; and Dec. 20, \$1.—V. 157, p. 2254.

**Nebraska Power Co.—Earnings—**

Period End. July 31— 1944—Month—1943 1944—12 Mos.—1943

Operating revenues	\$900,235	\$847,961	\$10,995,835	\$10,041,403
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Operating expenses	430,019	436,449	5,498,576	4,441,857
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Federal taxes	104,231	75,471	1,076,347	1,092,096
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Other taxes	79,538	78,697	954,838	894,968
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Property retire. reserve appropriation	60,800	60,800	730,000	730,000
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Amort. of limited-term investments	760	790	9,812	9,480
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Net oper. revs.	\$224,887	\$195,754	\$2,726,264	\$2,873,002
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Other income	701	176	4,381	730
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Gross income	\$225,588	\$195,930	\$2,730,645	\$2,873,732
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Interest charges	90,012	89,061	1,081,740	1,069,011
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Net income	\$135,576	\$106,869	\$1,648,905	\$1,804,721
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Divs. applicable to preferred stocks for period	499,100	499,100	499,100	499,100
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—V. 160, p. 631.

**(J. J.) Newberry Co.—August Sales Rose 2.4%—**

Period End. Aug. 31— 1944—Month—1943 1944—8 Mos.—1943

Sales	\$7,362,741	\$7,183,306	\$55,914,396	\$53,541,110
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—V. 160, p. 632.

**New Canaan (Conn.) Water Co.—Earnings—**

12 Months Ended June 30— 1944 1943

Operating revenue	\$47,581	\$45,840
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Operation	16,681	16,793
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Maintenance	2,283	3,007
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General taxes	4,138	4,090
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Federal income taxes	2,035	1,675
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Utility operating income	\$22,445	\$20,275
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Other income (net)	Dr 17	332
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Gross income	\$22,428	\$20,507
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Retirement reserve accruals	7,519	7,383
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Income deductions	7,558	7,654
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Net income	\$7,352	\$5,370
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Dividend appropriations	4,680	9,828
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—V. 160, p. 121.

**New England Fund—Earnings—**

6 Months Ended June 30— 1944 1943

Cash dividends	\$78,817	\$72,149
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Interest on bonds	312	7,246
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Total	\$79,129	\$79,395
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Expenses	12,501	11,963
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Provision for Fed. normal inc. tax & surtax	2,550	2,200
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Net income (excl. of gains & losses on sales of securities)	\$64,079	\$65,232
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Cash dividends paid	70,307	73,593
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**Statement of Net Assets As of June 30, 1944**

**Assets**—Cash in bank, \$56,557; dividends and interest receivable, \$14,780; receivable for securities sold, \$19,575; receivable for shares of beneficial interest sold, \$454; receivable on claim for refund, Federal income taxes, \$1,413; securities owned at quoted market prices (cost per books, \$2,569,939), \$2,762,800; total, \$2,855,579.

**Liabilities**—Payable for shares of beneficial interest repurchased, \$26,498; accrued expenses, \$2,605; provision for Federal taxes, \$2,988; net assets on the basis of carrying securities at quoted market prices equivalent to \$13.97 per share for 215,996 shares of \$1 par value each, \$2,823,488.—V. 159, p. 640.

**New England Gas & Electric Association—Output—**

For the week ended Sept. 8, this Association reports electric output of 12,562,112 kwh. This is an increase of 49,695 kwh, or 0.40% above production of 12,512,417 kwh. for the corresponding week a year ago.

Gas output for the Sept. 8 week is reported at 100,364,000 cu. ft., a decrease of 2,359,000 cu. ft., or 2.30% below production of 102,723,000 cu. ft. in the corresponding week a year ago.

**Electric and Gas Production Up Over 3% In August**

For the month ended Aug. 31, 1944, the Association reports electric

output of 57,638,333 kwh. This is an increase of 1,832,246 kwh, or 3.28% above production of 55,806,087 kwh. for the corresponding month a year ago.

Gas output in August, 1944, is reported as 433,882,000 cu. ft., a decrease of 14,172,000 cu. ft., or 3.16% below production of 448,054,000 cu. ft. in the corresponding month a year ago.—V. 160, p. 1082.

**New England Telephone & Telegraph Co.—Earnings—**

Period End. July 31— 1944—Month—1943 1944—7 Mos.—1943

Operating revenues	\$8,548,064	\$8,554,663	\$59,965,007	\$58,413,154
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Uncollectible oper. rev.	9,584	10,789	60,724	54,377
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Operating revenues	\$8,538,480	\$8,543,874	\$59,904,283	\$58,358,777
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Operating expenses	5,839,453	5,768,025	40,803,783	39,193,206
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Operating taxes	1,456,603	1,493,975	10,542,152	10,173,816
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Net oper. income	\$1,242,424	\$1,281,874	\$8,558,348	\$8,991,755
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Net income	809,941	803,795	5,389,751	5,563,672
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—V. 160, p. 731.

**New Jersey Bell Telephone Co.—Acquisitions Authorized—**

Sale to this company of the facilities of the Eastern Telephone & Telegraph Co. and the Camden & Atlantic Telephone Co., which furnish telephone service in portions of Camden, Cape Cod and Gloucester Counties, New Jersey, for \$1,615,113 was approved on Sept. 9 by the New Jersey Board of Public Utility Commissioners.

According to agreements reached by the companies, Eastern Telephone & Telegraph Co. proposed to sell its properties for \$1,503,441, and the Camden & Atlantic Telephone Co.'s price was \$105,672. Upon consummation of their sale, both companies will be dissolved.—V. 159, p. 1289.

**New Jersey Zinc Co.—Earnings—****Consolidated Income Statement 3 Months Ended June 30, 1944**

Sales, less costs, taxes, deprec. & deple., & other oper. exp. \$1,738,638

Sales of by-products 100,947

Miscellaneous other operating income 13,367

Total	\$1,852,951
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General and administrative expenses	342,069
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War emergency expenses	
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## Balance Sheet, June 30, 1944

**Assets**—Cash on hand and demand deposits, \$207,514; cash on deposit with trustee of collateral trust 4% bonds, \$69,385; interest receivable, \$8,567; accounts receivable, \$1,520; investments in marketable securities, at cost, \$4,011,082; investment in subsidiary company (market value, \$43,310), \$28,006; unamortized bond discount and expenses, \$24,619; unamortized discount on capital stock, \$58,437; furniture and equipment, \$1; prepaid expenses, \$443; total, \$4,409,575.

**Liabilities**—Accounts payable, \$2,000; dividends payable, \$22,447; accrued taxes, \$17,605; accrued bond interest, \$4,883; collateral trust 4% bonds (due Dec. 1, 1951), \$1,465,000; 6% preferred stock, \$1,798,000; 5 1/2% preferred stock, \$1,304,900; common stock, \$5,240,100; earned surplus deficit, \$4,446,060; total, \$4,409,575.—V. 159, p. 218.

## North American Car Corp. (&amp; Subs.)—Earnings

	1944	1943	1942
6 Months Ended June 30—			
Net profit	\$190,715	\$282,798	\$271,005
Earnings per common share	80.88	81.45	\$1.37

\*After all charges and taxes.—V. 160, p. 988.

## North American Oil Consolidated—Earnings

	1944	1943	1942
6 Months Ended June 30—			
Gross income	\$557,978	\$512,029	\$554,403
Royalties paid	63,349	59,834	65,532
Income	\$494,628	\$452,195	\$488,871
Cost of production and expenses	169,360	156,798	164,147
Depletion, deprec. and abandonm't	156,348	152,583	297,813
Operating profit	\$168,921	\$142,814	\$26,910
Sale of scrap, int., discount, etc.	13,108	6,355	9,027
Net profit before Fed. inc. tax	\$182,029	\$149,169	\$35,937
Estimated Federal income tax	50,000	40,000	7,000
Net profit to surplus	\$132,029	\$109,169	\$28,937
Dividends paid	81,498	81,498	81,948
Earnings per common share	80.48	80.39	\$0.10

## Balance Sheet, June 30, 1944

**Assets**—Cash in banks and on hand (includes \$579,651 in time deposits), \$1,073,436; U. S. Government bonds, \$250,000; accounts receivable, \$73,835; fixed assets (less reserves for depletion of \$7,149,935), \$2,821,453; plant and equipment, net after depreciation, \$49,046; deferred assets, \$7,097; total, \$4,274,867.

**Liabilities**—Accounts payable, \$27,593; accrued payroll, \$3,783; accrued Federal taxes (estimated), \$68,687; capital stock (par \$10), \$2,756,590; surplus, \$1,418,214; total, \$4,274,867.—V. 159, p. 939.

## North Central Texas Oil Co., Inc.—Earnings

	1944	1943	1942
3 Months Ended June 30—			
Operating income	\$82,672	\$70,048	\$69,026
Operating expenses	20,856	20,098	18,505
Depel. & properties charged off	25,417	22,004	21,503
Net operating income	\$36,399	\$27,945	\$29,018
Other income	901	256	50
Net income before Federal taxes	\$37,300	\$28,202	\$29,069
Dividend payable July 1	39,620	29,650	29,675

## Comparative Balance Sheet, June 30

	1944	1943
Cash	\$133,198	\$246,840
U. S. bonds	120,156	75,156
Accounts receivable	489	66
Net book value of mineral rights, leases and field equipment	1,153,469	1,114,177
Furniture and fixtures (net)	2,337	2,328
Total deferred assets	150,512	123,686
Total	\$1,560,161	\$1,562,254
<b>Liabilities</b>		
Dividend payable July 1	\$31,620	\$29,650
Accounts payable	584	309
Federal taxes	29,268	5,410
Deferred credits	40,124	19,815
Reserve for contingencies	25,000	25,000
Common stock (par \$5)	1,054,000	1,186,000
Capital surplus	151,972	132,258
Earned surplus	227,593	162,812
Total	\$1,560,161	\$1,562,254

## North Texas Co. (&amp; Subs.)—Earnings

	1944—Month—1943	1944—12 Mos.—1943
Period End. July 31—		
Operating revenues	\$383,263	\$345,695
Oper. revenue deducts.	259,143	231,781
Fed. normal & surtax	26,100	28,915
Fed. excess prof. tax	56,800	40,400
Savings from filing of consol. tax returns Cr	5,200	5,000
Depreciation	18,667	18,833
Operating income	\$33,752	\$30,765
Other income	832	372
Gross income	\$34,585	\$31,137
Income deductions	421	2,217
Bal. bef. inc. interest	\$34,163	\$28,920
Dividends declared on capital stock		
Net income	\$128,985	\$150,692

## North West Utilities Co. (&amp; Subs.)—Earnings

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End. June 30—		
Operating revenues	\$4,967,204	\$4,635,551
Operating expenses	2,618,076	2,438,007
General taxes	608,088	586,895
Federal income taxes	227,600	215,693
Fed. excess prof. tax	548,800	270,800
Charges		
Net operating income	\$984,439	\$982,836
Other income (net)	12,961	10,777
Gross income	\$977,401	\$994,614
Int. and other deduct.	421	2,217
Net income	\$128,985	\$150,692

\*In lieu of income and excess-profits taxes. These charges are equivalent to the reductions in Federal income and excess profits taxes in the 1943 periods arising (a) from the payment by Wisconsin Power & Light Co. of preferred stock dividend arrearages, which reductions \$128,100 and \$295,000, in the 1943 three and six months' periods, respectively, were credited to earned surplus, and (b) from call premium, discount and expense applicable to bonds redeemed in 1941 by Northwestern Public Service Co., which reductions \$12,220 and \$27,000, in the 1943 three and six months' periods, respectively, were credited to unamortized debt discount and expense.

## Earnings of North West Utilities Co. Only

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End. June 30—		
Total income	\$40,830	\$92,614
Gen. and admin. exps.	3,181	2,528
Federal income taxes	1,270	1,221
Net income	\$34,279	\$83,623

\*V. 160, p. 16.

**Northern Indiana Public Service Co.**—Preferred Stock Offered—The First Boston Corp. and associates were on Sept. 11 awarded at competitive sale 34,698 shares of 5% cumulative preferred stock (par \$100) on a bid of 101.79.

The stock was re-offered Sept. 14 at \$103 1/2 per share and dividends.

This stock is the balance remaining from an original issue of 220,078 shares which were offered in exchange on a share-for-share basis, plus cash, to holders of outstanding 7%, 6% and 5 1/2% preferred stock. The holders of all but 15.88% of the old preferred stock issues accepted the offer, which expired on Aug. 31.

Associated with the First Boston Corp. in the underwriting are Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; The Wisconsin Co.; Eastman, Dillon & Co.; Spencer Trask & Co.; Kebon, McCormick & Co.; City Securities Corp.; Albert McGinn Securities Co., Inc.; Indianapolis Bond & Share Corp., and Harrison & Austin, Inc.

Proceeds from the sale will be used to retire the 34,692 present outstanding shares of 7%, 6% and 5 1/2% preferred stock.—V. 160, p. 1082.

Oliver for each three shares of Cleveland Tractor stock, of which there are 219,988 shares outstanding.

A. W. Phelps, President of Oliver, in a letter to stockholders, says that each of the propositions to be voted upon is "separate and independent, and stockholders' action on one is in no way dependent on action upon the others."

The company is seeking authorization to issue \$12,500,000 of convertible preferred stock, of which the directors contemplate an initial issue of \$6,200,000, representing 82,000 shares, which would be offered for subscription to common stockholders of Oliver on the basis of one preferred share for each eight new common shares held.

The record date for the preferred offering would follow a two-for-one split-up in common shares now outstanding, and the offering therefor would be on the basis of one share for each four shares of the present common stock. The offering price, a dividend rate not to exceed 4 1/2%, and the conversion price of the new preferred stock will be named at a future date.

The proceeds of the offering would be used to retire \$1,500,000 of notes held by five banks and maturing at the rate of \$375,000 annually from 1945 to 1948, inclusive, and the balance would be used to increase working capital and to provide funds for improvement and modernization of plants, development of new products and acquisition of facilities to permit a further integration of manufacturing operations.—V. 160, p. 836.

## Oklahoma Natural Gas Co.—Income Statement

	1944	1943
12 Mos. Ended July 31—		
Operating revenues	\$14,876,179	\$12,653,256
Operating revenue deductions	6,682,937	5,518,438
Federal normal and surtax	835,000	846,224
Federal excess profits tax	2,613,000	1,535,400
State income tax	108,000	111,956
Retirement reserve accruals	1,777,285</td	

engines, was announced on Sept. 11 by the company through its purchase of an additional Detroit factory.

Geo. T. Christopher, President and General Manager, revealed that the company has just bought the Bundy Tubing Co.'s Hern Avenue plant in Detroit, which gives Packard approximately 110,000 more square feet of productive floor area to be used immediately for machining Rolls-Royce aircraft engine crankcases.

"Transfer of this machining operation," Mr. Christopher said, "will enable us to gain space in our main plant and subsequently better plan reconversion to automobile output and production of vitally needed car replacement parts under an approved program."

He emphasized that movement of the crank-case job to the newly acquired, modern plant will be made "machine by machine, operation by operation, to forestall any interruption in production of Rolls-Royce engines."

This is a first move by Packard in a projected reconversion program recently outlined in detail by Mr. Christopher when he unfolded company plans to reach an all-time peak production rate of 200,000 cars annually within 18 months after civilian production is resumed. He estimated that approximately 28,000 workers, more than twice any pre-war employment figure, will be employed, including some 6,000 for continued marine and aircraft engine production on a specialized scale.

"This plant purchase is distinctly a Packard deal, financed entirely with our own funds," stated Mr. Christopher.

Arrangements for layout in the new plant, which will be operated as a division of the main factory, have already been completed. Production, as a unit, is expected to be underway within 60 days, Mr. Christopher reported.

The transfer, he said, will entail "the shifting of an estimated 1,200 employees from the main plant and movement of 130 heavy and hand-operated machines."

The new purchase is the second addition to the company's war production facilities within 14 months. Slightly more than a year ago it took over a new \$5,000,000 plant in Toledo for the manufacture of several hundred vital parts in an accelerated Rolls-Royce aircraft engine program.

"We anticipate no immediate cutbacks in our war production work," concluded Mr. Christopher.—V. 160, p. 988.

#### Pan American Airways Corp.—More Miles Flown

During the second quarter of 1944 passenger miles flown totaled 207,192,827 and miles flown amounted to 19,725,780. For the same quarter a year ago corresponding figures were 141,396,499 and 16,233,350. In the first quarter of 1944 passenger miles totaled 187,124,006 and miles flown 18,123,062.—V. 160, p. 1083.

#### Pan-American Petroleum & Transport Co.—Earnings

	1944	1943
3 Months Ended June 30—	\$3,473,414	\$2,071,867
Profit before taxes	2,164,444	1,752,003
Net profit	\$1,308,970	\$319,864
Common shares outstanding	4,702,945	4,702,945
Per share	\$0.28	\$0.07

\*The provision for taxes in the 1944 period was on a consolidated basis, while that for the 1943 period was on an individual company basis. \*Subject to renegotiation.—V. 159, p. 2236.

#### Park & Tilford, Inc.—Earnings

	1944	1943	1942
6 Months Ended June 30—	\$2,128,284	\$2,638,534	\$943,585
Reserves for renegotiation	295,000		
Federal taxes (net)	1,237,837	1,855,045	687,575
Net profit	\$595,447	\$783,489	\$256,010
Common shares outstanding	258,604	243,683	243,683
Earnings per common share	\$2.30	\$3.17	\$1.01

In computing 1944 common share earnings no consideration was given to preferred stock retired in March, 1944.

#### Suit Filed Against Company

A stockholder's derivative action avowedly designed to recover "at least \$1,000,000" for the benefit of this corporation was filed on Feb. 12 in Federal Court by Mrs. Marjorie D. Kogan. Defendants were David A. Schulte, a director of Park & Tilford, and John D. Pfeifer and the 1924 Corporation, which now is in process of dissolution, according to the complaint.

The complaint set forth that Mr. Schulte had been restrained on Feb. 11, 1939, by Federal Court order from dealing on stock exchanges in violation of provisions of the Securities Exchange Act of 1934, and had turned over to Park & Tilford \$264,580 which he was alleged to have represented as the total profit realized from trading in stock of the corporation. The plaintiff asserted that additional profits had been made and asked an accounting of these. (New York "Times.")—V. 160, p. 988.

#### Parmelee Transportation Co. (& Subs.)—Earnings

	1944	1943	1942
6 Months Ended June 30—	\$2,411,988	\$1,883,712	\$453,645
Profit after charges but before tax	1,608,730	1,156,660	216,000
Net profit	\$803,258	\$727,052	\$237,645
Earnings per common share	\$1.11	\$1.01	\$0.33
—V. 159, p. 2088.			

#### Peerless Cement Corp.—Earnings

	1944	1943	1942
6 Months Ended June 30—	\$24,526	\$74,876	\$137,457
Net profit after all charges	10,080	\$0.24	\$0.44
—V. 159, p. 2420.			

#### (J. C.) Penney Co.—August Sales Up 15.9%

	1944	1943	1942
Period End. Aug. 31—	\$41,556,969	35,856,732	309,003,446
Sales	288,319,750		
—V. 160, p. 1083.			

#### Penns Grove (N. J.) Water Supply Co.—Earnings

	1944	1943
12 Months Ended June 30—	\$56,230	\$57,070
Operating revenues	28,185	24,090
General taxes	5,408	4,244
Federal income taxes	2,029	1,751
Operating income	\$20,608	\$26,964
Other income (net)	144	198
Gross income	\$20,753	\$27,182
Retirement reserve accruals	7,295	8,004
Income deductions	6,733	6,563
Net income	\$6,725	\$12,616
Dividend appropriations	6,098	16,450
—V. 160, p. 121.		

#### Pennsylvania Industries, Inc.—Earnings

	1944	1943
6 Months Ended June 30—	\$161,688	\$303,283
Dividends	403	652
Total	\$162,092	\$303,934
Exenses	14,337	15,451
Net profit before profit on securities	\$147,754	\$288,484
Profit on sale of securities	31,853	10,728
Net profit before income taxes	\$179,607	\$299,211
Provision for Federal income taxes	10,500	16,000
*Net profit (before unrealized profit or loss on securities owned)	\$169,107	\$283,211
*Approximate unrealized depreciation of investments (based upon bid prices where published quotations were available, and upon		

fair values as estimated by the officers in the case of securities on which such quotations were not available) at June 30, 1944, was \$1,744,777; 1943, \$5,954,819.

#### Balance Sheet, June 30, 1944

**Assets**—Cash, \$365,380; dividends and interest receivable, \$29,796; due from sales of securities, \$25,571; investments in securities, \$8,251,580; prepaid expenses, \$480; total, \$8,672,807.

**Liabilities**—Accounts payable, \$250; provision for taxes, \$34,196; \$6 cumulative preferred stock (\$25 par), \$1,614,975; common stock (593,320 shares, no par at a stated value of \$1 per share), \$593,320; capital surplus, \$6,260,959; earned surplus, \$169,107; total, \$8,672,807.—V. 159, p. 2675.

#### Pennsylvania Power & Light Co.—Earnings

Period End. July 31—	1944	Month—1943	1944	12 Mos.—1943
Operating revenues	\$4,056,360	\$3,994,605	\$50,652,977	\$48,332,058
Operating expenses	2,244,370	2,090,696	26,778,515	24,297,270
Federal taxes	450,104	544,427	7,259,291	6,930,602
Other taxes	134,794	172,594	1,808,723	2,073,863
Prop. retirement reserve appropriation	311,667	285,833	3,610,833	3,538,333
Amort. of limited-term investments				13,074
Net oper. revs.	\$915,425	\$901,055	\$11,195,615	\$11,478,916
Other income (net)	7,023	4,027	67,279	35,114
Gross income	\$922,448	\$905,062	\$11,262,894	\$11,514,030
Int. on mtge. bonds	273,642	273,642	3,283,700	3,298,733
Int. on deb. bonds	106,875	106,875	1,282,500	1,282,500
Other int. and deducts.	89,669	89,805	1,121,985	1,101,500
Int. chgd. to construction (Cr.)	674	27,095	32,900	251,264
Net income	\$452,936	\$461,855	\$5,607,609	\$6,082,561
Dividends applicable to pfd. stocks			3,837,992	3,840,440
Balance			\$1,769,617	\$2,242,121
—V. 160, p. 668.				

—V. 160, p. 668.

#### Pennsylvania RR.—New Type of Freight Locomotives Being Built

A new type of steam locomotive for freight service, especially designed to pull heavy loads at fast speeds, has been placed under production by this road, and 25 are being built at its Altoona Works in central Pennsylvania, it was announced on Sept. 15. The new locomotive, in regular day to day service, is capable of drawing a train of 125 loaded cars at speeds in excess of 50 miles an hour, it was stated.

The new Pennsylvania engine has been designed to develop more power in its working range—at speeds of over 20 miles an hour—than any steam locomotive ever previously built. Delivery of one engine has already been made, and the others will go into service beginning late this year. They are being built to accelerate the movement of wartime freight.—V. 160, p. 988.

—V. 160, p. 668.

#### Pennsylvania Salt Manufacturing Co.—Annual Report

##### Consolidated Earnings for Years Ended June 30

	1944	1943
Net sales	\$26,068,803	\$26,579,870
Earnings from sales, etc.	8,139,923	8,086,812
Maintenance of buildings and equipment	1,998,711	1,530,538
Depreciation and depletion	1,190,665	1,154,325
Amortization of defense facilities	545,937	454,870
Federal, State and local taxes (except income)	584,822	521,060
Write-down in book value of trade-marks, patents, etc.	46,823	11,799
*Income and excess profits taxes paid or accrued	2,318,014	2,614,636
Reserves for contingencies and unknown taxes		400,000
Net earnings from oper. for fiscal year	\$1,454,931	\$1,399,584
Dividends	975,000	1,012,500
Balance, surplus	\$479,931	\$387,084
Earnings per share	\$9.70	\$9.33
*Net of post-war refund of excess profits taxes.		
Consolidated Balance Sheet, June 30		
Assets		
Cash	\$3,371,044	\$2,890,961
Notes receivable	1,092	587
Accounts receivable	2,443,748	2,617,426
Inventories	4,175,233	4,138,593
Investments in subsidiary and other companies not consolidated	547,492	1,138,584
Purchase money mortgage receivable	500,000	633,333
Investments—Fund for contingencies and unknown taxes	\$1,000,000	1,000,000
Investments—Insurance fund	481,056	471,710
Post-war refund of Federal excess profits taxes	389,028	251,451
*Real estate, plants and equipment	10,637,638	10,801,

the first three months, will be maintained until Germany is defeated," Mr. Ballantyne said. "In recent weeks the company's output of artillery fuses has been stepped up at the request of the Ordnance Department of the Army, and additional facilities at Watsontown, Pa., have been provided by the Government to increase this production still further."

#### Additional "E" Awards—

In recognition of their outstanding war production records, The Simplex Radio and the Chicago Divisions of Philco have just won the fourteenth and fifteenth Army-Navy "E" awards made to Philco Corp., it was announced on Sept. 8 by John Ballantyne, President.

Both the Simplex and the Chicago divisions of the corporation make highly essential electronic and radio equipment that is being under on fighting fronts all over the world.—V. 160, p. 870.

#### Phelps-Dodge Corp. (& Subs.)—Earnings—

	1944	1943	1942	1941
Sales of metals, etc.	\$85,103,630	\$78,956,735	\$60,302,002	\$45,877,803
Costs, exps., ordinary taxes, etc.	65,323,144	57,659,850	42,703,320	32,982,983
Profit	\$19,780,486	\$21,296,885	\$17,598,682	\$12,894,820
Other income (net)	260,584	318,797	291,149	299,533
Total income	\$20,041,070	\$21,615,682	\$17,889,831	\$13,194,353
Interest, etc.	258,841	296,357	355,322	385,140
Deprec., obsol., etc.	2,637,451	3,241,586	2,551,510	2,294,359
Fed. & State inc. & excess profits taxes	10,300,000	11,300,000	9,200,000	3,500,000
Res. for post-war losses, etc.	250,000	—	250,000	—
Net profit	\$6,594,777	\$6,777,739	\$5,532,999	\$7,014,854
Shs. of cap. stock outstanding (par \$23)	5,071,260	5,071,260	5,071,260	5,071,260
Earnings per share	\$1.30	\$1.33	\$1.09	\$1.38

\*Before depletion. \*Includes provision for renegotiation and is after deducting post-war refund.—V. 160, p. 470.

#### Phillips-Jones Corp. (& Subs.)—Earnings—

	1944	1943	1942
Profit after chgs. but before taxes	\$299,345	\$556,539	\$788,338
Fed. & State inc. & exc. prof. taxes	179,000	400,000	370,000
Provision for contingencies	—	100,000	—

Net profit \$120,345 \$156,539 \$308,338 Earnings per common share \$1.05 \$1.53 \$3.52

\*Includes special credits of \$17,210 after deducting \$36,400 of special charges. \*Revised.—V. 159, p. 1044.

#### Phoenix Hosiery Co.—Earnings—

	1944	1943	1942
Earns. before Fed. & State taxes	\$431,302	\$510,530	\$564,489
Prov. for Fed. inc. & excess profits taxes and Wisconsin income taxes	276,000	280,800	338,700
Net income	\$155,302	\$229,730	\$225,789

Earnings per common share \$0.82 \$1.25 \$1.16

**Pillsbury Mills Inc.—Preferred Stock Offered**—Offering was made Sept. 12 by underwriters headed by Goldman, Sachs & Co. and Piper, Jaffray & Hopwood of 75,000 shares of \$4 cumulative preferred stock, (no par) at \$100 per share. The issue has been oversubscribed. Stockholders at a special meeting held Sept. 12 adopted a charter amendment creating the preferred stock, and also adopted a change in the name of the company from its former title, Pillsbury Flour Mills Co. The 75-year old enterprise is the second largest flour miller in the United States.

Dividends cumulative from Sept. 15, 1944, and payable Jan. 15, 1945, and quarterly thereafter. Redeemable at company's option, in whole or in part by lot at any time upon at least 30 days' notice at \$105 per share otherwise than for purposes of the sinking fund and at \$102 per share for purposes of the sinking fund, if redeemed prior to Oct. 15, 1947, with reductions in such prices on Oct. 15, 1947, and periodically thereafter, together in every case with accrued dividends. Annual sinking fund as set forth herein, commencing with year ended Oct. 15, 1946, to be applied to purchase or redemption of preferred stock. Transfer agent, Corporation Trust Co., New York, N. Y., and Jersey City, N. J.

**Listing**—Company has agreed to use its best efforts to list the shares in due course on the New York Stock Exchange.

**History and Business**—Company is the second largest flour miller in the United States. The name "Pillsbury" has had a 75-year continuous connection with flour milling in America, the present company, incorporated in Delaware on Sept. 25, 1935, being an outgrowth of a business originally established in Minneapolis, Minn., in 1869.

Company is now engaged principally in the business of manufacturing and selling flour, commercial feeds, packaged food specialties having a grain base, and soy products, and in connection therewith in the business of buying, selling, and storing wheat, other grains, and soy beans. Company also manufactures paper bags for its own use. Bulk products, including bakery flours, durum semolina (used principally for making macaroni and spaghetti), and whole wheat, rye, and other bulk flours, constitute the largest portion of the company's sales, approaching one-half of the total. Grocery products, including "Pillsbury's Best" flour, other family and all purpose flours, pancake flours, farina, cake flours, biscuit flours, and other packaged specialties, currently constitute the second largest portion—about one-fifth of the total—the increase in sales within this group during the last five years having been less, however, than in total sales. Commercial feeds for livestock and poultry constitute the third largest portion, this group currently accounting for about one-sixth of the total. Mill feed, a by-product of flour milling, is used in part by the company as an ingredient in its commercial feeds, the balance being sold. In addition, the company recently began the manufacture of soy products, the major portion of the soy meal output being used as an ingredient in its commercial feeds, while all of the oil is sold. The major portion of the company's products is marketed throughout the country under the "Pillsbury" brands, while a large proportion of such products sold in the Pacific Coast and Mountain States is marketed under the company's "Globe A-1" brands.

#### Recent Acquisitions and Capital Expenditures

As a supplement to its business in the Pacific Coast and Mountain States, the company acquired for cash during July, 1940, the flour mills, feed plants, and other assets and business of Globe Grain & Milling Co. at a total cost of approximately \$3,600,000, of which approximately \$2,660,000 represented current assets. In 1942, in cooperation with the Government's agricultural policy of establishing additional grain storage in congested areas or along the lines of grain movement, the company constructed additional elevator facilities (at the same time increasing its flour mill capacity) at Sacramento, Calif. The cost, approximately \$200,000, of the new elevator facilities, which qualified as an Emergency Facility, is being amortized over the 60 months' period ending July 31, 1947.

With a view to augmenting its commercial feed business, the company acquired for cash during March, 1942, the real properties, brands, trade-marks, goodwill, and inventories of Champion Milling & Grain Co. at Clinton, Iowa, together with certain adjoining real estate, at an aggregate cost of approximately \$210,000, and has subsequently made additional expenditures for improvements to the Clinton properties. In connection with its commercial feed business and the increased use of soy, the plant and equipment of Standard Soy Bean Mills at Centerville, Iowa, were also acquired for cash in October, 1943, at a cost of \$350,000, and the company is currently completing construction of a solvent extraction soy bean plant at Clinton, Iowa.

**Purpose**—Net proceeds (estimated at \$7,253,750) will be used as follows: (1) Redemption of \$4,475,000 first mortgage bonds, 3%, due Oct. 1, 1953, all held by The Equitable Life Assurance Society of the

United States; (2) addition, in the first instance, to net working capital of the company, through addition to current assets or through reduction of current notes payable, \$2,675,875.

#### Capitalization After Giving Effect to Present Financing

Authorized Outstanding

Preferred stock (no par) (shares) 100,000 75,000

Common stock (par \$25) (shares) 800,000 549,224

**Underwriters**—Company has agreed to sell, and each of the underwriters named below has agreed to purchase, the number of shares of preferred stock set opposite the name of the underwriter:

	Shares	Shares	
Goldman, Sachs & Co.	8,500	Lehman Brothers	8,500
Piper, Jaffray & Hopwood	5,000	Carl M. Loeb, Rhoades & Co.	1,000
Blyth & Co., Inc.	4,500	Merrill Lynch, Pierce, Fenner & Beane	2,000
J. M. Dain & Co.	500	Morgan Stanley & Co.	6,500
Paul H. Davis & Co.	1,000	Shields & Co.	2,000
Eastman, Dillon & Co.	3,000	Smith, Barney & Co.	4,500
Farwell, Chapman & Co.	500	Union Securities Corp.	2,000
The First Boston Corp.	4,500	Wertheim & Co.	1,000
Harriman Ripley & Co., Inc.	4,500	White, Weld & Co.	2,000
Harris, Hall & Co. (Inc.)	2,000	Harold E. Wood & Co.	500
Kalmus & Co., Inc.	750	Woodard-Elwood & Co.	500
Kidder, Peabody & Co.	3,250	Kuhn, Loeb & Co.	6,500

#### Income Statement, Years Ended May 31

	1944	1943	1942
Gross sales, less returns, allow., etc.	\$133,072,330	\$99,826,147	\$74,419,524
Cost of goods sold	117,712,736	86,481,841	62,694,784
Selling, general & admin. expenses	11,961,937	9,625,349	8,916,539
Provision for doubtful accounts	3,791	23,216	50,145

	Shares	Shares
Gross profit	\$3,393,856	\$3,695,741
Other income	142,855	114,029
Total income	\$3,536,721	\$2,809,770
Less post-war credits of \$63,500	563,174	469,154

	1944	1943	1942
1,510,000	1,600,000	875,000	
100,000	176,000	125,000	
200,000	400,000	200,000	
Net profit	\$1,163,548	\$1,170,616	\$1,196,083
Cash dividends	686,530	686,530	686,530

\*Less post-war credits of \$63,500 and \$19,225 for the fiscal years 1944 and 1943, respectively.

#### Balance Sheet, May 31, 1944

**Assets**—Cash on demand deposit and on hand, \$3,666,373; trade accounts receivable (less reserve for bad debts of \$173,806), \$7,143,197; bill of lading drafts under collection, \$1,117,870; inventories, \$24,774,406; advances on grain purchases, \$893,030; domestic and export subsidies receivable, \$1,214,200; miscellaneous accounts receivable (less reserve for bad debts of \$6,415), \$461,578; prepaid expenses, \$383,841; property, plant, and equipment (less reserves for depreciation and amortization of \$12,126,464), \$12,179,577; other assets, \$243,990; deferred charge, \$124,133; goodwill, trade-marks, trade names, etc., and hydraulic rights, \$1; total, \$52,202,197.

**Liabilities**—Notes payable to banks and bankers, including commercial paper, \$17,512,500; accounts payable and accrued liabilities, \$3,240,245; first mortgage bonds, 3%, sinking fund payments due within one year, \$200,000; reserve for taxes on income and possible renegotiation adjustment, \$1,872,983; reserve for post-war abnormal expenses, \$800,000; funded debt, \$4,550,000; capital stock (par \$25), \$13,730,600; earned surplus, \$10,295,870; total, \$52,202,197.—V. 160, p. 470.

#### Pittsburgh Forgings Co.—Earnings—

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# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Daily Record of U. S. Bond Prices	Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	
Treasury 4 1/4s, 1947-52	High Low Close	—	—	—	—	—	Treasury 2 1/2s, June, 1964-1969	High Low Close	—	—	—	—	—	100.12
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	100.12
4s, 1944-54	High Low Close	—	—	—	—	—	2 1/2s, Dec., 1964-1969	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	100.12
3 1/4s, 1946-56	High Low Close	—	—	—	—	—	2 1/2s, 1965-70	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	100.12
3 1/4s, 1946-49	High Low Close	—	—	—	—	—	3 1/4s, 1967-72	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3s, 1946-48	High Low Close	—	—	—	—	—	3 1/4s, 1951-53	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
3s, 1951-55	High Low Close	—	110.18	—	—	—	2 1/4s, 1952-55	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	110.18	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/2s, 1955-60	High Low Close	—	—	111.16	—	—	2 1/4s, 1954-56	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	111.16	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1945-47	High Low Close	—	102.11	—	—	—	2 1/4s, 1956-59	High Low Close	—	—	—	—	—	100.18
Total sales in \$1,000 units	—	—	102.11	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	100.18
2 1/4s, 1948-51	High Low Close	—	—	—	—	—	2s, 1947	High Low Close	—	—	—	—	—	2
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1951-54	High Low Close	—	—	—	—	—	2s, March 1948-50	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1956-59	High Low Close	—	—	—	—	—	2s, Dec. 1948-50	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1958-63	High Low Close	—	—	—	—	—	2s, June, 1949-51	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1960-65	High Low Close	—	—	—	—	—	2s, Sept., 1949-1951	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1945	High Low Close	—	—	—	—	—	2s, Dec., 1949-1951	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1948	High Low Close	—	—	—	—	—	2s, March, 1950-1952	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1949-53	High Low Close	—	106.18	—	—	—	2s, Sept., 1950-1952	High Low Close	—	—	—	—	—	101.10
Total sales in \$1,000 units	—	—	106.18	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	101.10
2 1/4s, 1950-52	High Low Close	—	—	—	—	—	2s, 1951-1953	High Low Close	—	—	—	—	—	101.10
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	100.23
2 1/4s, 1952-54	High Low Close	—	—	—	—	—	2s, 1952-1954	High Low Close	—	—	—	—	—	100.23
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	100.23
2 1/4s, 1956-58	High Low Close	—	—	—	—	—	2s, 1953-55	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1962-67	High Low Close	—	—	—	—	—	1 1/4s 1948	High Low Close	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—
2 1/4s, 1963-1968	High Low Close	—	—	—	—	—	Home Owners Loan	—	—	—	—	—	—	—
Total sales in \$1,000 units	—	—	—	—	—	—	1 1/2s, 1945-1947	High Low Close	—	—	—	—	—	—
For footnotes see page 1203.	—	—	—	—	—	—	Total sales in \$1,000 units	—	—	—	—	—	—	—

### NEW YORK STOCK RECORD

Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Highest	Range for Previous Year 1943	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*59 60 1/2	*59 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	600	Abbott Laboratories	No par	52 1/2 Feb 21	64 1/2 Jun 23	51 1/2 Jan	63 1/2 Mar
*110 1/2 111 1/2	*110 1/2 111 1/2	*110 111 1/2	*110 111 1/2	*108 1/2 111 1/2	*108 1/2 111 1/2	10	4% preferred	No par	109 3/4 Jan 17	114 Jun 12	108 Nov	115 1/2 Sep
*53 3/4 57 1/2	*53 3/4 57 1/2	*54 1/4 57 1/2	*54 1/4 57 1/2	*56 57	*56 57	10	Abraham & Straus	No par	47 Jan 24	60 July 7	35% Jan	52 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,000	ACF-Brill Motors Co	2.50	8 1/2 Aug 8	9 1/4 Aug 3	—	—
59 1/2 59 1/2	59 1/2 59 1/2	*58 1/2 61	*58 1/2 61	*58 1/2 61	*58 1/2 61	200	Acme Steel Co	—	53 Jan 3	64 1/4 July		

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1943		
Saturday Sept. 9	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Range since January 1		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	
19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 3/4	19 1/2	5.300	14 1/2	14 1/2	14 1/2	12	10 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
*99 1/2	99 1/2	*99 1/2	99 1/2	99 1/2	99 1/2	*99 1/2	101 1/2	800	96 1/2	103	103	103	103	97	97	97	97	
36 1/2	36 1/2	35 3/4	36 1/2	36 1/2	36 1/2	36	36 1/2	7,100	33 1/2	40 1/2	40 1/2	40 1/2	40 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
*112 1/2	114 1/2	*113	114 1/2	*113	114 1/2	*113	114 1/2	700	105	118	118	118	118	17 1/2	17 1/2	17 1/2	17 1/2	
22	22	22 1/2	22 1/2	*21 3/4	22 1/2	*22	22 1/2	1,400	17 1/2	23 3/4	23 3/4	23 3/4	23 3/4	17 1/2	17 1/2	17 1/2	17 1/2	
3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	*3	3 1/2		2	4	4	4	4	2 1/2	2 1/2	2 1/2	2 1/2	
*40 1/4	41 1/4	*40 1/4	41	*40 1/4	41	*40 1/4	41		28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
*98 1/4	99 1/2	99	99	98 3/4	98 3/4	98 1/2	99	1,900	82	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	86 1/2	86 1/2	86 1/2	86 1/2
*29	29 1/2	*29 1/2	30	29 3/4	29 3/4	29 1/2	30 1/2		26	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	23	23	23	23
*73	73 3/4	73 3/4	73 3/4	74 1/4	74 1/2	74	74 1/2	1,600	58	85	85	85	85	78 1/2	78 1/2	78 1/2	78 1/2	
*20 1/2	21	*20 1/2	21 1/4	*20 1/2	20 1/4	20 1/4	20 1/4	1,500	16	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*66	67	67	66	66	67 1/2	*66	67 1/2	150	60	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	47	47	47	47
16	16	16 1/2	16 1/2	16 1/2	16	15 1/2	15 1/2	1,800	16	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	61	61	61	61
*42	43 1/2	*42 1/2	44	*42 1/2	43 1/2	*42 1/2	43 1/2	700	126 1/2	132 1/2	132 1/2	132 1/2	132 1/2	127 1/2	127 1/2	127 1/2	127 1/2	
*132	134	*132	134 1/2	*132	134 1/2	*132	134 1/2	21,200	126 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		100	100	100	100	100	100	100	100	100	
87	87	87	87 1/2	87 1/2	88	88	87	1,300	8	14	14	14	14	14	3 1/2	3 1/2	3 1/2	
180	180	179 1/4	180	180	178	178	178	190	82	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	168	168	168	168
39	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	38 1/2	39 1/4	6,300	14	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
*80 1/2	82 1/2	*81 1/4	82 1/2	81	81	81	81	1,200	68 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	
*24 1/2	25 1/2	25	25 1/2	25	24 3/4	25	24 3/4	2,100	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*112 1/4	115	*112 3/4	114 1/2	*112 3/4	114 1/2	*112 3/4	114 1/2	20	108 1/4	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	107	107	107	107
*121 1/2	122 1/2	*122	123	121 1/2	122 1/2	122	122	180	100	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	112 1/2	112 1/2	112 1/2	112 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
*16 1/2	17	16 1/2	17	16 1/2	17	16 1/2	17	1,600	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
*106	107 1/2	*107 1/2	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	100	100	100	100	100	100	100	100	100	100	
*158	159	*158	159	158 1/2	159	158 1/2	159	2,600	147	160	160	160	160	144 1/2	144 1/2	144 1/2	144 1/2	
*42 1/2	43 1/4	42 1/2	42 1/2	*42 1/2	43 1/4	*42 1/2	43 1/4		147	151	151	151	151	141 1/2	141 1/2	141 1/2	141 1/2	
*148	149 1/2	*148	149 1/2	*148	149 1/2	*146 1/2	149 1/2		147	151	151	151	151	145 1/2	145 1/2	145 1/2	145 1/2	
23 1/2	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2		147	151	151	151	151	145 1/2	145 1/2	145 1/2	145 1/2	
*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2		147	151	151	151	151	145 1/2	145 1/2	145 1/2	145 1/2	
*22 1/2	23 1/2	*22 1/2	22 1/2	*22 1/2	23	*22 1/2	23	500	147	151	151	151	151	145 1/2	145 1/2	145 1/2	145 1/2	
*124 1/2	126 1/2	*123	126	125	125	*124	126	60	147	151	151	151	151	145 1/2	145 1/2	145 1/2	145 1/2	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37	37	11,300	147	151	151	151	151	145 1/2	145 1/2	145 1/2	145 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		147	151	151	151	151	145 1/2	145 1/2	145 1/2	145 1/2	
53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	11,300	147	151	151	151	151	145 1/2	145 1/2	145 1/2	145 1/2	
47 1/2	48	48	48	48	48	47 1/2	49 1/											

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range since January 1			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	\$ per share	\$ per share	Range since January 1	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest		
Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Shares															
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share												
20 20	20 20	19 1/2	20 1/4	20 1/4	20 1/4	1,200	Beneficial Indus Loan	No par	17 Jan 4	20 1/4 Sep 6	13 1/2 Mar	17 1/2 Sep	55 1/2 Mar	56 1/2 Mar	56 1/2 Mar	56 1/2 Mar	56 1/2 Mar	56 1/2 Mar	56 1/2 Mar	56 1/2 Mar	
55 56	55 56	55 56	55 56	55 56	55 56		Pr pfd \$2.50 div series '38	No par	53 1/2 Apr 21	56 1/2 Jan 24	54 1/2 Feb	57 Nov	54 1/2 Feb	57 Nov	54 1/2 Feb	57 Nov	54 1/2 Feb	57 Nov	54 1/2 Feb	57 Nov	
38 1/2 38 1/2	39 39	38 1/2	39	38 1/2	39		Best & Co	No par	33 1/2 Jan 28	40 1/2 Jun 20	22 1/2 Jan	38 July	33 1/2 Jan 28	40 1/2 Jun 20	22 1/2 Jan	38 July	33 1/2 Jan 28	40 1/2 Jun 20	22 1/2 Jan	38 July	
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4		Best Foods	1	15 1/2 Jan 20	20 1/4 July 15	8 1/2 Jan	17 Jun	15 1/2 Jan 20	20 1/4 July 15	8 1/2 Jan	17 Jun	15 1/2 Jan 20	20 1/4 July 15	8 1/2 Jan	17 Jun	
59 1/2 59 1/2	59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2		Bethlehem Steel (Del)	No par	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr	
118 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	119 119	118 1/2 118 1/2		7% preferred	100	115 1/2 Feb 2	126 1/2 July 10	110 1/4 Jan	121 1/2 July	115 1/2 Feb 2	126 1/2 July 10	110 1/4 Jan	121 1/2 July	115 1/2 Feb 2	126 1/2 July 10	110 1/4 Jan	121 1/2 July	
47 47	47 47	47 47	47 47	47 47	47 47		Bigelow-Sanford Corp Inc	No par	37 1/2 Feb 24	50 1/2 Sep 5	27 1/2 Jan	40 Dec	37 1/2 Feb 24	50 1/2 Sep 5	27 1/2 Jan	40 Dec	37 1/2 Feb 24	50 1/2 Sep 5	27 1/2 Jan	40 Dec	
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4		Black & Decker Mfg Co	No par	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		Blaw-Knox Co	No par	7 1/2 Jan 3	11 1/2 July 5	6 1/2 Jan	11 1/2 Jun	7 1/2 Jan 3	11 1/2 July 5	6 1/2 Jan	11 1/2 Jun	7 1/2 Jan 3	11 1/2 July 5	6 1/2 Jan	11 1/2 Jun	
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4		Bliss & Laughlin Inc	5	16 Jan 4	20 1/2 July 5	13 1/2 Jan	19 1/4 July	16 Jan 4	20 1/2 July 5	13 1/2 Jan	19 1/4 July	16 Jan 4	20 1/2 July 5	13 1/2 Jan	19 1/4 July	
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4		Bloomingdale Brothers	No par	14 1/4 Mar 14	18 1/2 Aug 28	9 1/2 Jan	19 Jun	14 1/4 Mar 14	18 1/2 Aug 28	9 1/2 Jan	19 Jun	14 1/4 Mar 14	18 1/2 Aug 28	9 1/2 Jan	19 Jun	
105 105	103 1/2 107 1/2	106 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2		Blumenthal & Co preferred	100	93 1/2 Mar 4	107 1/2 Sep 13	76 Jan	100 July	93 1/2 Mar 4	107 1/2 Sep 13	76 Jan	100 July	93 1/2 Mar 4	107 1/2 Sep 13	76 Jan	100 July	
13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	9,300	Boeing Airplane Co	5	12 1/2 Jun 5	15 1/2 Feb 29	11 1/2 Nov	21 1/4 Mar	12 1/2 Jun 5	15 1/2 Feb 29	11 1/2 Nov	21 1/4 Mar	12 1/2 Jun 5	15 1/2 Feb 29	11 1/2 Nov	21 1/4 Mar	
48 1/2 49	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	900	Bohn Aluminum & Brass	5	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May	
92 92	93 93	92 93	92 93	92 93	92 93	120	Bon Ami Co class A	No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 July	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 July	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 July	
51 51	51 53	51 53	51 53	51 53	51 53		Class B	No par	46 1/2 Jan 4	55 Aug 21	38 1/2 Jan	51 July	46 1/2 Jan 4	55 Aug 21	38 1/2 Jan	51 July	46 1/2 Jan 4	55 Aug 21	38 1/2 Jan	51 July	
42 1/2 43	42 1/2 43	43 43	43 43	43 43	43 43	1,000	Bond Stores Inc	1	33 1/2 Jan 26	43 1/2 Sep 15	17 Jan	35 Dec	33 1/2 Jan 26	43 1/2 Sep 15	17 Jan	35 Dec	33 1/2 Jan 26	43 1/2 Sep 15	17 Jan	35 Dec	
112 112	114 114	113 114 1/4	113 114 1/4	113 114 1/4	113 114 1/4		4 1/2% preferred	100	109 1/2 May 8	116 1/2 July 19	11 1/2 Jan	14 1/2 Oct	109 1/2 May 8	116 1/2 July 19	11 1/2 Jan	14 1/2 Oct	109 1/2 May 8	116 1/2 July 19	11 1/2 Jan	14 1/2 Oct	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	32	32	32	4,100	Borden Co (The)	15	28 1/2 Jan 3	34 Jun 17	22 1/2 Jan	30 Oct	28 1/2 Jan 3	34 Jun 17	22 1/2 Jan	30 Oct	28 1/2 Jan 3	34 Jun 17	22 1/2 Jan	30 Oct	
38 1/2 39 1/2	x39 39 1/2	39 1/2 39 1/2	38	38 1/2	38	4,600	Borg-Warner Corp	5	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 July	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 July	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 July	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4		Boston & Maine RR (assented)	100	3 1/2 Jan 3	7 1/4 July 3	2 1/2 Jan	6 1/4 Apr	3 1/2 Jan 3	7 1/4 July 3	2 1/2 Jan	6 1/4 Apr	3 1/2 Jan 3	7 1/4 July 3	2 1/2 Jan	6 1/4 Apr	
42 1/2 43	42 1/2 43	43 43	43 43	43 43	43 43		Bower Roller Bearing Co	5	37 1/2 Jan 7	43 1/2 Sep 5	28 1/4 Jan	38 1/4 Dec	37 1/2 Jan 7	43 1/2 Sep 5	28 1/4 Jan	38 1/4 Dec	37 1/2 Jan 7	43 1/2 Sep 5	28 1/4 Jan	38 1/4 Dec	
114 114	114 114	113 114 1/4	113 114 1/4	113 114 1/4	113 114 1/4		Brannif Airways Inc	2.50	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 1/2 Nov	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 1/2 Nov	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 1/2 Nov	
19 1/2 19 1/2	19 1/2 20 1/2	20 20	20 20	19 1/2 19 1/2	19 1/2 19 1/2		Brewing Corp of America	15	40 1/2 Feb 1	52 1/2 Aug 14	20 Jan	45 Nov	40 1/2 Feb 1	52 1/2 Aug 14	20 Jan	45 Nov	40 1/2 Feb 1	52 1/2 Aug 14	20 Jan	45 Nov	
50 1/2 52	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51		Bridgeport Brass Co	No par	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 1/2 Apr	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 1/2 Apr	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 1/2 Apr	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2		Briggs Manufacturing	No par	2												

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE										
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
4 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>4</sub>	18,000	Columbia Gas & Elec.	No par	4	Apr 25	5 <sup>1</sup> / <sub>2</sub>	Mar 6	1 <sup>1</sup> / <sub>2</sub>	Jan	5 <sup>1</sup> / <sub>2</sub>	Jun	1 <sup>1</sup> / <sub>2</sub>	Jan	5 <sup>1</sup> / <sub>2</sub>	Jun		
8 <sup>4</sup>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>4</sup>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>4</sup>	900	6% preferred series A	100	76	Jan 3	85 <sup>1</sup> / <sub>2</sub>	Mar 14	40 <sup>1</sup> / <sub>2</sub>	Jan	77 <sup>1</sup> / <sub>2</sub>	Sep	11	Mar	77 <sup>1</sup> / <sub>2</sub>	Sep		
7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	100	5% preferred	100	70	Feb 7	80	Mar 9	37	Jan	73	Oct									
86	86	84	87	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	800	Columbian Carbon Co.	No par	84	Feb 14	93 <sup>1</sup> / <sub>2</sub>	Jun 15	79 <sup>1</sup> / <sub>2</sub>	Jan	98 <sup>1</sup> / <sub>2</sub>	July						
18 <sup>1</sup> / <sub>2</sub>	19	18 <sup>3</sup> / <sub>4</sub>	18 <sup>7</sup> / <sub>8</sub>	18 <sup>3</sup> / <sub>4</sub>	19 <sup>1</sup> / <sub>2</sub>	17	18 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	18	18	800	16 <sup>1</sup> / <sub>2</sub>	Apr 24	22 <sup>1</sup> / <sub>2</sub>	Jun 23	9	Jan	19 <sup>1</sup> / <sub>2</sub>	July			
41 <sup>1</sup> / <sub>2</sub>	44	42 <sup>1</sup> / <sub>2</sub>	44	42 <sup>1</sup> / <sub>2</sub>	44	80	82.75 preferred	No par	39 <sup>1</sup> / <sub>2</sub>	Jan 25	47	July 6	30 <sup>1</sup> / <sub>2</sub>	Jan	41	July						
40 <sup>1</sup> / <sub>2</sub>	41	41	2,400	Commercial Credit	10	37 <sup>1</sup> / <sub>2</sub>	Jan 3	43 <sup>1</sup> / <sub>2</sub>	Jun 19	25 <sup>1</sup> / <sub>2</sub>	Jan	44	Jun									
106	106%	106	106 <sup>5</sup> / <sub>8</sub>	5,200	Comm'l Invest Trust	No par	40 <sup>1</sup> / <sub>2</sub>	Feb 15	106 <sup>1</sup> / <sub>2</sub>	Jan 10	104 <sup>1</sup> / <sub>2</sub>	Jan	107 <sup>1</sup> / <sub>4</sub>	Sep								
46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub>	46	46 <sup>1</sup> / <sub>2</sub>	45 <sup>3</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>8</sub>	45	44 <sup>3</sup> / <sub>8</sub>	45	5,800	Commercial Solvents	No par	14 <sup>1</sup> / <sub>2</sub>	Apr 18	50 <sup>1</sup> / <sub>2</sub>	Jul 15	29 <sup>1</sup> / <sub>2</sub>	Jan	44 <sup>1</sup> / <sub>2</sub>	Jun	
15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	48,500	Commonwealth & Southern	No par	5 <sup>1</sup> / <sub>2</sub>	Feb 1	1 <sup>1</sup> / <sub>2</sub>	Jul 13	9 <sup>1</sup> / <sub>2</sub>	Jan	16	July				
1 <sup>1</sup>	1	1	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	84	84 <sup>1</sup> / <sub>2</sub>	84	84 <sup>1</sup> / <sub>2</sub>	84	2,100	86 preferred series	No par	79	Jan 3	87 <sup>1</sup> / <sub>2</sub>	Mar 11	36 <sup>1</sup> / <sub>2</sub>	Jan	82	Dec	
84	84 <sup>1</sup> / <sub>2</sub>	84	84 <sup>1</sup> / <sub>2</sub>	83 <sup>3</sup> / <sub>8</sub>	84	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>		
27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub>	6,800	Commonwealth Edison Co.	25	24 <sup>3</sup>	Jan 3	28 <sup>1</sup>	Aug 31	21 <sup>1</sup> / <sub>2</sub>	Jan	27	July									
17 <sup>1</sup> / <sub>2</sub>	18	17	18	17 <sup>1</sup> / <sub>2</sub>	18	500	Conde Nast Pub Inc	No par	8 <sup>4</sup>	Feb 23	19 <sup>1</sup>	July 15	2 <sup>1</sup> / <sub>2</sub>	Jan	11	Jun						
25	25	24 <sup>1</sup> / <sub>2</sub>	25	25	25	3,300	Congoleum-Nairn Inc	No par	21 <sup>1</sup> / <sub>2</sub>	Jan 27	28	Jun 16	17 <sup>1</sup> / <sub>2</sub>	Jan	25	Jun						
25 <sup>1</sup> / <sub>2</sub>	26	25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	200	Consolidated Cigar	No par	20 <sup>1</sup> / <sub>2</sub>	Jan 10	25 <sup>1</sup>	Apr 12	10 <sup>1</sup> / <sub>2</sub>	Jan	24 <sup>1</sup>	Nov						
96 <sup>1</sup> / <sub>2</sub>	97	97	97	96 <sup>1</sup> / <sub>2</sub>	97	80	Consolidated Cigar	No par	95 <sup>1</sup>	Jan 23	98 <sup>1</sup>	Jun 13										
3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	80	Consolidated Cigar	No par	3 <sup>1</sup> / <sub>2</sub>	Feb 17	4 <sup>3</sup>	July 5	3 <sup>1</sup> / <sub>2</sub>	Dec	63 <sup>1</sup> / <sub>2</sub>	Apr									
23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24	23 <sup>1</sup> / <sub>2</sub>	24	12,600	Consolidated Cigar	No par	21 <sup>1</sup> / <sub>2</sub>	Feb 23	25	July 10	15 <sup>1</sup> / <sub>2</sub>	Jan	24 <sup>1</sup>	July						
107	107	107	107	107	107	107	Consolidated Cigar	No par	102 <sup>1</sup>	Jan 15	107 <sup>1</sup>	Aug 13	91 <sup>1</sup>	Jan	105	July						
4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	1,300	Consolidated Cigar	No par	23 <sup>1</sup>	Jan 5	6 <sup>1</sup>	Jun 27	1 <sup>1</sup> / <sub>2</sub>	Jan	3 <sup>1</sup> / <sub>2</sub>	May									
21 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	1,300	Consolidated Cigar	No par	16 <sup>1</sup>	Jan 13	25 <sup>1</sup>	Jun 22	7 <sup>1</sup>	Jan	19 <sup>1</sup>	May						
11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup>	10 <sup>3</sup>	1,600	Consolidated Cigar	No par	7 <sup>1</sup>	Jan 3	13 <sup>1</sup>	July 19	2 <sup>1</sup>	Feb	8	Sep						
31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>	3,300	Consolidated Cigar	No par	24	Jan 12	32 <sup>1</sup>	Aug 2	2 <sup>1</sup>	Feb	24 <sup>1</sup>	Nov	29 <sup>1</sup>	Oct							
13 <sup>1</sup> / <sub>2</sub>	14	14 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	14 <sup>3</sup> / <sub>8</sub>	28,500	Consolidated Cigar	No par	11 <sup>1</sup>	Jan 3	15 <sup>1</sup>	July 11	9 <sup>1</sup>	Nov	21 <sup>1</sup>	Mar						
23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	28,500	Consolidated Cigar	No par	18 <sup>2</sup>	Jan 3	24 <sup>1</sup>	Aug 1	17 <sup>1</sup>	Nov	27 <sup>1</sup>	Mar						
12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Consolidated Cigar	No par	12 <sup>1</sup>	Jan 27	10	Mar 10	x4 <sup>3</sup>	Jan	11 <sup>1</sup>	Jun									
15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Consolidated Cigar	No par	105 <sup>1</sup>	May 5	112 <sup>1</sup>	Aug 31	96	Jan	11										

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE						Range since January 1			Range for Previous Year 1942	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest											
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share											
*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	4,000	Erie & Pitts RR Co	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov	42 Mar									
12 12	12 12	12 12	12 12	12 12	12 12		Eureka Vacuum Cleaner	5	6 1/2 Apr 19	13 1/2 Aug 25	3 1/2 Jan	9 1/2 Jun	28 May									
*12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13 1/4	13 1/2 13 1/4	*12 1/2 13 1/4	12 1/2 13 1/4	800	Evans Products Co	5	9 1/2 Apr 18	15 1/2 Jun 29	5 1/2 Jan	14 1/2 Jun	11 1/2 Nov									
35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35	35 1/2	2,300	Ex-Cell-O Corp	3	21 1/2 Jan 3	39 1/2 Aug 14	20 Nov	29 1/2 Mar	14 1/2 Jun									
*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900	Exchange Buffet Corp	2.50	2 1/2 Jan 25	4 1/2 July 14	3 1/2 Jan	3 1/2 July	29 1/2 Mar									

33 1/2 38 1/2	38 1/2 38 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,800	Fairbanks Morse & Co	No par	33 1/2 Jan 3	41 1/2 Aug 18	30 1/2 Nov	42 Mar								
*24 1/4 25	*24 1/4 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,400	Fajardo Sug Co of Pr Rico	20	21 1/2 Apr 18	26 1/2 July 17	21 Nov	28 May								
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	17,100	Farnsworth Televis'n & Rad Corp	1	9 1/2 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov								
*10 1/4 16 1/4	*15 1/4 16 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	700	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July								
*103 103 1/4	102 1/2 103	*102 1/2 103	*102 1/2 103	102 1/2 102 1/2	102 1/2 102 1/2	210	*6 preferred	No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July								
*20 1/2 21	*20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	500	Federal Min & Smelt Co	2	19 1/2 Apr 26	24 Jun 23	18 1/2 Dec	29 1/2 Apr								
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,700	Federal-Mogul Corp	5	17 Apr 24	22 Aug 14	13 Feb	18 1/2 Dec								
*26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,400	Federal Motor Truck	No par	5 Jan 4	10 1/2 Aug 18	3 1/2 Jan	6 1/2 Apr								
101 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	101 1/4 101 1/4	330	Federated Dept Stores	No par	22 1/2 Jan 3	28 1/2 July 10	15 Jan	25 1/2 July								
25 26	26 26	26 26	26 26	25 1/2 26	25 1/2 26	1,300	4 1/4 conv preferred	100	93 Jan 5	10 1/2 Sep 6	78 1/2 Jan	98 1/2 Nov								
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	3,200	Ferro Enamel Corp	1	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jun								
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	2,900	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	50 1/2 July 20	42 Jan	50 1/2 Jun								
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	3,900	Firestone Tire & Rubber	25	38 1/2 Feb 8	51 Jun 27	25 1/2 Jan	35 1/2 Jun								
107 1/2 108	108 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	500	First National Stores	No par	103 1/2 Apr 25	109 Jun 3	31 1/2 Jan	39 1/2 Jun								
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	500	Flintkote Co (The)	No par	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun								
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	3,900	\$4.50 preferred	No par	104 1/2 Jan 13	109 May 13	97 1/2 Jan	109 July								
103 110 1/2	*108 110 1/2	*108 110 1/2	*108 110 1/2	*108 110 1/2	*108 110 1/2	1,800	Florence Stove Co	No par	34 1/2 Jan 13	38 1/2 July 5	25 1/2 Jan	36 Jun								
*37 38	37 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	300														
*29 30	*28 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	*29 1/2 30	100	Floersheim Shoe class A	No par	24 1/2 Jan 3	31 1/2 Aug 8	19 1/2 Jan	28 Jun								
*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	Follansbee Steel Corp	10	5 1/2 May 16	8 1/2 July 5	3 1/2 Jan	9 1/2 Jul								
*43 1/2 45	*43 1/2 45	*43 1/2 45	*43 1/2 45	43 1/2 43 1/2	43 1/2 43 1/2	140	5% conv preferred	100	43 1/2 Aug 9	58 1/2 Mar 7	30 1/2 Jan	53 Dec								
*13 1/4 14	14 14	*13 1/4 14	14 14	13 1/2 14	13 1/2 14	500	Food Fair Stores Inc	1	11 1/2 May 1	14 1/2 Mar 28	9 1/2 Jan	13 1/2 Jul								
*57 59	*57 1/2 59	59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	500	Food Machinery Corp	10	53 1/2 Jan 5	66 1/2 Jun 22	39 1/2 Feb	54 Dec								
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	1,800	Foster-Wheeler Corp	10	16 Jan 18	23 1/2 July 5	10 1/2 Jan	19 1/2 May								
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	350	6% prior preferred	25	20 Jan 4	23 Apr 12	16 1/2 Jan	21 May								
*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,														

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range since January 1				Range for Previous Year 1943		
Saturday Sept. 9	Monday Sept. 11		Tuesday Sept. 12		Wednesday Sept. 13		Thursday Sept. 14		Friday Sept. 15		Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
*77 8/8	8 8/4	8 8/4	8 8/4	8 8/4	8 8/4	8 8/4	8 8/4	8 8/4	8 8/4	8 8/4	1,900		Hayes Industries Inc	1	6 1/2 Apr 28	9 1/4 Jun 29	6 Dec	10 1/4 May		
6 3/8	6 1/2	6 3/8	6 5/8	6 1/2	6 5/8	6 1/2	6 5/8	6 1/2	6 5/8	6 1/2	9,700		Hayen Mfg Corp	2	2 1/4 Jan 28	8 1/4 Aug 7	1 1/4 Jan	3 3/4 May		
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/4	106 3/4	107 1/4	106 3/4	106 1/2	105 1/2	390		Hazel-Atlas Glass Co	25	99 Mar 13	108 May 24	93 1/2 Jan	110 1/2 July		
*20 21	20 2/4	20 2/4	20 2/4	20 2/4	20 2/4	20 2/4	20 2/4	20 2/4	20 2/4	20 2/4	400		Hecht Co	15	20 1/4 Sep 14	22 1/2 July 10				
*71 3/4	74	*71 1/2	74	*71 1/2	74	*71 1/2	74	*71 1/2	74	74	200		Heime (G W)	25	63 3/4 Jan 6	75 1/4 Feb 25	56 1/4 Jan	71 Apr		
*165 1/2	166	166	*165	166	*165	166	166	166	*162	166	30		7% non-cum preferred	100	160 Mar 11	166 Aug 14	152 Jan	172 Aug		
21 1/2	21 3/4	21 1/2	21 1/2	22	22 1/2	21 1/2	20 3/4	21	21	21 1/2	3,700		Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12% Jan	29 1/4 Dec		
*80 83	*80	82	81	81 1/4	x80	80	*78 3/4	81 1/2	80	80	600		Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun		
*130 132	*130	132	*130	132	*130	132	*130 1/2	132	*130 1/2	132	100		6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug		
*67 1/4	71	*66	71	*66 1/4	71	*67 1/4	70 1/8	*67 1/4	67 1/4	66 7/8	100		Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July		
*120 122	*120	122	*120	122 1/4	*120	122 1/4	*119	122	*119	122 1/4	100		*8 conv preferred	No par	114 Apr 27	123 1/2 Sep 6	100 Jan	118 Aug		
*24 25	*24	25	*24	25	*24	25	24	24	*23 1/2	24 1/4	100		Hinde & Dauch Paper Co	10	19 1/4 Feb 2	25 1/2 Aug 31	14 1/2 Jan	21 1/4 May		
*22 22 1/4	22 1/4	22 1/4	*22 1/4	22 1/4	*22 1/4	22 1/4	x21 1/4	21 1/4	*21 1/4	23	200		Hires Co (E) The	1	20 1/4 Jan 21	23 1/4 July 11	16 1/4 Jan	25 1/4 July		
*45 46 1/2	46 1/2	46 1/2	47	47	46	47 1/2	45	45	45	45	5,305		Holland Furnace (Del)	10	36 1/4 Mar 4	47 1/4 Sep 5	28 1/4 Jan	40 1/4 July		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000		Hollander & Sons (A)	5	13 1/2 Jan 10	17 1/2 Aug 3	7 Jan	17 1/2 July		
*17 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600		Holly Sugar Corp	No par	13 1/4 Jan 13	18 Aug 15	12% Sep	17 Apr		
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	5,600		7% preferred	100	116 Feb 23	117 Apr 3	115 Jan	117 Aug		
44 1/4	44 1/4	44 1/4	44 1/4	44	44 1/2	44 1/4	43 1/2	43 1/4	42 1/2	43 1/4	5,600		Homestake Mining	12 50	39 Jan 4	47 1/2 July 13	31 Jan	42 1/2 Sep		
*42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	400		Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17	36 1/2 Jan	45 July		
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	2,400		Class B	No par	13 1/4 Jan 3	18 1/2 Aug 23	9 1/4 Jan	17 July		
67 3/4	67 3/4	66 1/2	68 1/2	68	68	*67 1/2	68 1/2	*67 1/2	68 1/2	68 1/2	200		Household Finance	No par	54 Jan 3	69 1/2 July 10	44 Jan	57 1/2 July		
*114 115	*114	115	114	114	*113 1/2	115	*113 1/2	115	*113 1/2	114	10		5% preferred	100	108 Jan 3	114 Sep 1	105 Mar	114 July		
*68 1/4	68	68 1/2	67 3/4	68 1/2	68	68 1/2	68	68 1/2	68 1/2	68 1/2	1,100		Houston Light & Power Co	No par	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/2 Nov		
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	14,500		Houston Oil of Texas v t c	25	7 1/4 Feb 3	13 1/4 July 8	3% Jan	9 1/4 July		
*34 1/2	35 1/4	*35	35 1/2	33	34 1/2	32	32 1/2	32 1/4	32 1/4	32 1/4	3,700		Howe Sound Co	5	30 1/2 Feb 21	37 1/2 July 10	30 1/4 Jan	41 1/4 Apr		
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	300		Hudson & Manhattan	100	1 1/2 Jan 11	2 1/2 Jun 28	1/2 Jun	2 1/2 Jun		
*8 1/4	9	9	*8 1/4	9	*8 1/4	9	*8 1/4	9	*8 1/4	9	260		5% non-cum preferred	100	6 Jan 12	10 1/2 Jun 5	4 1/2 Jan	10 1/2 Jun		
26 26	26	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	2,100		Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	28 1/2 July 6	22 1/2 Jan	29 1/2 Mar		
14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,800		Hudson Motor Car	No par	8 1/2 Feb 4	16 1/2 Aug 23	4 1/2 Jan	11 1/2 July		
4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	4 1/2	14,600		Hupp Motor Car Corp	1	1 1/2 Jan 4	6 Aug 8	1 1/2 Jan	2 1/2 May		
28 28	*28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,500		Idaho Power Co	20	24 Feb 25	29 1/2 Aug 25	8 Jan	16 1/2 May		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	11,600		Illinois Central RR Co	100	10 1/2 Jan 3	19 1/2 July 10	8 Jan	16 1/2 May		
*35 36	*35	36	*35	36	*35	36	35	36	35	35	1,100		6% preferred series A	100	25 1/4 Jan 3	44 Jun 26	18 1/2 Jan	31 1/2 May		
62 62	62	62	62	62	60 1/2	60 1/2	59 1/2	59 1/2	59	59	850		Leased lines 4%	100	46 Jan 4	67 1/2 Jun 5	37 Jan	48 May		
13 1/2	13 1/2	14	14	14	*13 1/2	14 1/4	*13 1/2	14 1/4	*13 1/2	14 1/4	210		RR See cts series A	1000	8 Jan 4	16 1/4 July 11	4 Jan	13 May		
*18 18 1/4	*18	18																		

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE			Range since January 1			Range for Previous Year 1943		
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Lowest	Highest	Lowest	Highest									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
19 19 1/4	19 19	19 19	18 1/2 19	18 18 1/4	18 18 1/4	1,600	Lion Oil Refining Co	No par	18 Sep 14	22 1/4 May 17	12 1/2 Jan	21 1/4 July								
26 1/2 27	27 27 1/4	27 27 1/4	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 27	2,100	Liquid Carbonic Corp	No par	19 3/4 Jan 13	29 July 11	15 1/2 Jan	21 1/4 Jun								
17 1/2 17 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 18 1/4	x17 1/2 17 1/2	17 1/2 19 1/2	42,800	Lockheed Aircraft Corp	1	14 3/4 Jun 7	19 1/2 Sep 15	12 1/2 Nov	25 1/2 Mar								
62 63	63 63	63 63	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	800	Loew's Inc	No par	58 May 1	68 1/4 July 10	42 1/2 Jan	64 1/2 July								
48 1/2 48 1/2	48 1/2 49	48 1/2 49	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48	2,100	One Star Cement Corp	No par	40 3/4 Feb 24	52 1/2 July 10	37 1/2 Jan	51 1/4 Jan								
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,100	Long Bell Lumber A	No par	8 1/2 Jan 3	12 Mar 21	6 1/2 Nov	11 1/4 May								
34 3/4 34 3/4	34 3/4 35 1/4	34 3/4 34 3/4	34 34	32 1/2 33 1/2	32 1/2 33 1/2	500	Loose-Wiles Biscuit	25	28 Jan 3	36 1/2 Sep 1	18 1/2 Jan	31 Oct								
19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	19 1/4 19 1/2	3,400	Lorillard (P) Co	10	17 3/4 Apr 29	20 1/2 July 13	16 1/4 Oct	21 1/2 Jun								
160 161	160 160	158 160	158 160	158 160	160 160	110	7% preferred	100	151 Jan 5	163 Sep 6	148 1/2 Jan	163 1/2 July								
24 3/4 24 3/4	24 1/4 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	2,600	Louisville Gas & El A	No par	20 3/4 Dec 12	24 1/2 July 14	15 1/4 Jan	22 1/4 July								
82 83	83 83	83 83	83 83	83 83	83 83	500	Louisville & Nashville	100	69 1/4 Jan 3	90 1/2 Mar 17	58 1/4 Jan	79 July								

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*29 29 1/2	*28 1/2 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	100	MacAndrews & Forbes	10	25 3/4 Apr 6	29 1/2 July 21	20 1/2 Jan	29 May							
*139 1/2 149 1/2	*139 1/2 149 1/2	*139 1/2 149 1/2	*139 1/2 149 1/2	*139 1/2 149 1/2	*136 1/2 145	1,300	6% preferred	100	135 Feb 21	139 1/2 Aug 11	133 July	138 1/2 Nov							
*42 42 1/2	42 42	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 41 1/2	1,300	Mack Trucks Inc	No par	34 1/2 Jan 27	44 1/2 July 10	28 Jan	37 1/2 Jun							
28 7/8 29	28 5/8 29	28 5/8 28 5/8	28 5/8 28 5/8	28 5/8 28 5/8	28 5/8 28 5/8	8,300	Macy (R H) Co Inc	No par	x26 3/4 Aug 1	38 1/2 May 27	19 1/2 Jan	30 3/4 Jun							
106 106	106 106	106 106	106 106	106 106	106 106	600	4 1/4% pfd series A	100	104 Jun 6	107 July 23	107 July	107 July							
*15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	800	Madison Square Garden	No par	14 Jan 12	16 1/2 July 5	10 Jan	15 Nov							
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	800	Magma Copper	10	14 3/4 Jun 9	18 1/2 July 5	15 Nov	24 1/2 Mar							
*350 405	*350 405	*350 405	*350 405	*350 405	*350 405	1,000	Mahoning Coal RR Co	50	315 Jan 21	391 Jun 21	315 Nov	320 Mar							
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,700	Manati Sugar Co	1	6 1/2 Apr 24	9 1/2 Sep 5	3 1/2 Jan	8 1/2 Jun							
12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,400	Mandel Bros	No par	10 1/2 Feb 14	13 1/2 July 17	6 1/2 Jan	12 Sep							
23 23	23 23	23 23	23 23	23 23	23 23	800	Manhattan Shirt	25	18 3/4 Feb 24	24 1/2 Sep 5	14 1/2 Jan	19 1/2 Apr							
*3 1/4 3 1/2	*3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Maracaibo Oil Exploration	1	2 1/2 Jan 19	4 Aug 10	1 1/2 Jan	4 1/2 Jul							
7 5/8 7 5/8	7 5/8 7 5/8	7 5/8 7 5/8	7 5/8 7 5/8	7 5/8 7 5/8	7 5/8 7 5/8	11,300	Marine Midland Corp	5	6 1/2 Jan 3	8 1/2 Jun 27	3 1/2 Jan	6 1/2 Jul							
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	950	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/4 Apr							
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	7,400	Marshall Field & Co	No par	13 1/2 Apr 27	17 1/2 July 10	9 1/2 Jan	17 1/2 Jul							
*17 7/8 18	17 7/8 18	17 7/8 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	10,000	Martin (Glenn L) Co	1	16 1/2 Jan 3	20 1/2 Mar 27	14 1/2 Dec	24 May							
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,800	Martin-Parry Corp	No par	4 1/2 Jan 3	11 1/2 Aug 9	3 1/2 Jan	7 1/2 Jun							
43 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,900	Masonite Corp	No par	37 1/4 Apr 4	51 1/2 May 17	31 1/2 May	43 1/2 Jul							
*27 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	100	Master Elec Co	1	25 1/4 May 5	29 Jun 20	22 Jan	32 July							
21 21	21 21	21 21	21 21	21 21	21 21	2,300	Mathieson Alkali Wks	No par	19 3/4 May 2	22 1/2 Sep 1	19 1/2 Nov	27 1/2 Mar							
*17 3/4 177	*17 3/4 176	*17 3/4 176	*17 3/																

# NEW YORK STOCK RECORD

## NEW YORK STOCK RECORD

Saturday Sept. 9	Monday Sept. 11	LOW AND HIGH SALE PRICES				Thursday Sept. 14	Friday Sept. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1	Range for Previous Year 1943	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share
<b>Q</b>												
15 1/4	15 1/4	16	16	16	15 1/4	15 1/4	*15 1/4	700	Quaker State Oil Ref Corp	10	12 3/4 Jan 21	16 3/4 Aug 21
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10	10 1/4	9 7/8	53,400	Radio Corp of Amer	No par	8 3/4 Apr 13	12 July 12
*75 3/4	76 1/2	76	76	75 1/2	75 1/2	74 3/4	74 3/4	75	73 1/2	No par	69 1/2 Jan 5	77 Aug 23
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	9,600	Radio-Keith-Orpum	1	7 1/2 Apr 24	10 1/2 July 10
88 3/4	88 3/4	88 3/4	88 3/4	89	89	90	88	1,060	6% conv preferred	100	85 1/2 Jan 27	107 1/2 Jan 17
*30 3/4	31	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	*30 1/2	800	Raybestos Manhattan	No par	28 1/4 Jan 3	33 1/2 July 10
*16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16	16 1/4	16 1/4	2,600	Rayonier Inc	1	12 1/4 Feb 3	18 July 10
*21 1/4	22	*31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	200	*2 preferred	25	28 Feb 2	33 1/2 July 24
*16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900	Reading Company	50	15 1/4 Jan 3	20 1/2 Mar 21
*36 1/2	38	*36 1/2	37 1/2	37	37	37	*36 1/2	100	4% non-cum 1st preferred	50	32 1/4 Jan 13	38 1/2 Jun 8
*30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	*30 1/2	32	*30 1/2	100	4% non-cum 2nd preferred	50	27 1/4 Jan 7	31 1/2 Aug 31
11 1/4	11 1/4	*11 1/4	12	*11 1/4	11 1/2	10 3/4	10 3/4	500	Real Silk Hosiery	5	5 1/2 Jan 3	12 1/4 July 20
*127	132	*130	132	*128	132	130 1/4	130 1/4	130	Preferred	100	90 Jan 7	133 July 29
*59	60	*58	61	*57 1/2	59	*57 1/2	59	210	Reis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	70 Mar 3
*17 1/4	17 1/4	17 1/4	17 1/4	*16 1/2	17 1/4	*16 1/2	17 1/4	200	Reliable Stores Corp	No par	11 1/2 Feb 5	17 1/2 July 11
*19	19 1/4	*19	20	19 1/4	19 1/4	*19 1/4	19 1/4	300	Reliance Mfg Co	10	18 Feb 5	21 1/2 July 11
*99	99 1/4	*99	99 1/4	99	99	99	99	2,600	Remington-Rand	1	14 1/4 Apr 19	21 1/2 Aug 18
99	99 1/4	*99	99 1/4	99	99	99	99	200	Preferred with warrants	25	x83 1/2 Mar 9	99 1/2 Aug 16
89	89 1/4	89 1/4	90	89 1/4	90	90 1/2	93	1,720	Rensselaer & Saratoga RR	100	70 1/2 Jan 7	100 Jan 1
13	13	13 1/4	13 1/4	13 1/4	13 1/4	12 1/2	12 1/2	5,200	Reo Motors, Inc	1	8 1/4 Apr 18	16 Aug 17
18	18 1/4	18	18 1/4	18 1/4	18 1/4	17 3/4	17 3/4	15,600	Republic Steel Corp	No par	16 Apr 24	21 1/2 July 5
*100 1/4	103	*100 1/4	103	*110 1/4	103	*101	102	—	6% conv preferred	100	99 1/2 Jun 9	103 Aug 12
98 1/2	98 1/2	*98	99 1/2	*98	98	*96 1/2	97 1/2	300	6% conv prior pfd ser A	100	87 Jan 3	99 1/2 Aug 30
*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,100	Revere Copper & Brass	No par	6 1/2 Jan 3	12 1/4 July 11
99	99	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	90	7% preferred	100	84 Jan 15	100 July 5
79	79	79	79	78 1/2	78 1/2	78 1/2	78 1/2	250	5 1/4% preferred	100	63 Jan 4	83 1/2 July 20
14	14	14	14	14	13 3/4	13 3/4	13 3/4	2,100	Reynolds Metals Co	No par	10 Jan 4	15 1/2 July 10
94 1/2	94 1/2	94	94	94 1/4	95	*94 1/4	95	140	5 1/2% conv preferred	100	85 1/2 Apr 8	99 1/2 July 15
13 3/4	13 3/4	*13 1/2	13 3/4	13 3/4	13 3/4	13 1/2	13 1/2	1,000	Reynolds Spring	1	8 1/4 Jan 4	15 1/2 July 10
32 1/2	32 1/2	33	33	33	33	33 1/2	33 1/2	3,100	Reynolds (R J) Tob class B	10	28 Jan 3	35 1/2 July 10
38	38	*37 1/2	39	*37 1/2	39	*37 1/2	39	50	Common	10	36 May 3	39 July 7
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16	16	16	1,300	Rheem Mfg Co	1	13 Jan 3	18 1/2 July 3
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/4	9 1/4	1,600	Richfield Oil Corp	No par	8 1/2 Feb 29	11 1/2 July 8
*14 1/2	15 1/2	*14 1/2	15 1/2	14 1/4	14 1/4	*14 1/2	15	100	Ritter Company	No par	13 Jan 3	17 1/2 Jun 17
*7 3/4	8	*7 3/4	8	7 3/4	7 3/4	*7 5/8	7 3/4	200	Roan Antelope Copper Mines	—	5 1/2 Apr 18	9 Jun 30
*21 1/4	22	*21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	1,000	Royal Typewriter	1	17 1/4 Jan 26	24 1/2 July 5
*31 1/2	32 1/2	*31 1/2	32 1/2	31 1/2	31 1/2	*31 1/2	32 1/2	1,600	Rubberoid Co (The)	No par	25 Jan 3	34 1/2 July 8
18 1/2	19 1/2	19 1/4	19 1/2	19 1/4	19 1/4	18 1/2	18 1/2	5,600	Rustless Iron & Steel Corp	3	14 1/4 Jan 5	23 Feb 19
*50 1/2	51	*50 1/2	51	*50 1/2	51	*50 1/2	50 1/2	30	\$2.50 conv preferred	No par	45 Jan 13	51 1/2 Apr 11
<b>S</b>												
31 1/2	32	32 1/4	33	32 1/4	33	32 1/4	32 1/4	1,500	St Joseph Lead	10	27 1/4 May 12	35 1/2 July 12
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	*St Louis-San Francisco	100	5 Mar 17	1 Jun 15
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,200	6% non-cum preferred	100	5 1/2 Jan 20	2 1/2 Apr 3
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	51 1/4	51	51 1/4	3,200	Safeway Stores	No par	43 1/2 Jan 27	53 1/2 July 17
113 1/2	113 1/2	114	114	114	114	114 1/2	114 1/2	160	5% preferred	100	110 1/4 Jan 8	115 Sep 5
7 3/4	7 3/4	7 1/2	7 3/4	7 1/2	7 3/4	7 1/2	7 1/2	2,300	Savage Arms Corp	5	7 Jan 3	9 1/2 July 1
*107 3/4	108 1/2	*107 3/4	108 1/2	*108	108	108	108	6,000	5 1/2% preferred	100	105 Jan 6	x108 1/2 Mar 23
108 1/2	108 1/2	108 1/2	108 1/2	108	109	108	108	100	\$3.50 conv pref ser A	No par	37 1/2 Mar 16	42 1/2 Feb 16
42 1/2	42 1/2	42 1/2	42 1/2	41 1/4	42 1/2	40 1/2	40 1/2	600	Scott Paper Co	No par	109 Feb 16	112 1/2 Sep 13
*111	112	*111	112	111 1/2	111 1/2	112	112	60	\$4.50 preferred	No par	108 Jan 3	110 Jan 8
109 1/2	109 1/2											

## NEW YORK STOCK RECORD

Saturday Sept. 9	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1			Range for Previous Year 1943	
	Monday Sept. 11	Tuesday Sept. 12	Wednesday Sept. 13	Thursday Sept. 14	Friday Sept. 15	\$ per share				Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	Talcott Inc (James)	9	7 Jan 5	8 1/2 Jun 19	5 1/4 Jan	8 1/4 Jun	
*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	*48 1/2 49	50	5 1/2 % partic preferred	50	42 Jan 3	49 Mar 17	35 Jan	45 Apr	
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	400	Telautograph Corp	5	4 1/4 Jan 12	6 1/2 July 12	3 Jan	5 1/4 Mar	
11 11	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	700	Tennessee Corp	5	10 1/2 Mar 29	12 1/2 July 5	8 1/4 Jan	13 1/2 May	
*45 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	10,100	Texas Co (The)	25	44 1/2 Sep 15	50 1/2 Jan 10	41 1/2 Jan	53 1/2 July	
*5 1/2 6	5 1/2 6	6 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5,000	Texas Gulf Producing	No par	4 1/2 Feb 28	6 1/2 July 5	3 1/4 Jan	6 1/2 July	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	2,300	Texas Gulf Sulphur	No par	32 1/2 Apr 19	37 1/2 July 14	33 1/4 Dec	41 1/4 July	
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	6,300	Texas Pacific Coal & Oil	10	14 1/4 Feb 4	19 1/2 Mar 16	8 1/2 Jan	18 July	
10 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	43,500	Texas Pacific Land Trust	1	8 1/2 Feb 9	11 1/2 July 10	7 1/4 Jan	13 1/4 July	
*21 1/2 22	22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,200	Texas & Pacific Ry Co	100	17 1/2 Jan 4	27 1/2 July 15	16 1/2 Nov	28 1/2 July	
*18 1/2 19	19 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Thatcher Mfg Co	No par	12 1/2 Jan 13	24 1/4 July 5	6 1/4 Jan	14 Oct	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	220	\$3.60 conv preferred	No par	50 1/4 Feb 4	58 July 12	35 Jan	53 1/2 Dec	
*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	The Fair	No par	5 1/2 Jan 6	9 1/2 July 17	2 1/2 Jan	8 July	
*104 108	*104 108	104 104	*101 107	*101 107	*102 107	*102 107	10	Preferred	100	92 Jan 31	114 Aug 4	52 Jan	95 Oct	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,700	Thermoid Co	1	7 Apr 19	9 1/2 Jun 29	4 Jan	9 1/2 Sep	
48 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	140	\$3 div conv preferred	10	43 Jan 11	54 July 13	33 1/4 Jan	49 May	
*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,100	Third Avenue Transit Corp	No par	4 1/4 Jan 19	6 1/2 July 8	3 Jan	6 1/2 May	
*12 12 1/2	12 12 1/2	12 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	Thompson (J R)	25	11 1/2 Jun 13	13 1/2 Mar 8	8 1/4 Jan	15 July	
44 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,200	Thompson Products	No par	32 1/2 Jan 10	45 1/2 Sep 6	26 1/2 Feb	34 1/2 Dec	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,100	Thompson-Stearns Co	No par	2 Jan 4	5 1/2 Aug 14	1 1/2 Jan	3 Mar	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	400	\$3.50 cum preferred	No par	18 1/2 Mar 6	33 Aug 14	16 Jan	26 1/2 Jun	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	7,800	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9 1/4 Jan	15 1/2 July	
*106 106 1/2	106 106 1/2	106 106 1/2	107 107	107 107	106 106	106 106	390	\$4.50 conv preferred	No par	100 1/2 Jan 3	108 1/2 Aug 29	94 1/2 Jan	103 1/2 May	
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	3,400	Timken Detroit Axle	10	25 Jan 3	31 1/2 Sep 5	23 1/2 Dec	34 1/2 Mar	
49 1/2 49 1/2	*48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	400	Timken Roller Bearing	No par	43 1/2 Apr 24	52 1/2 Aug 18	40 1/2 Jan	50 July	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,500	Transamerica Corp	2	8 1/2 Jan 13	10 1/2 Jun 22	6 1/2 Jan	10 1/2 May	
21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	4,000	Transcont'l & West Air Inc	5	17 1/2 Apr 25	25 Aug 17	15 1/4 Jan	25 1/2 July	
*15 1/2 15 1/2	*15 1/2 16	16 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	300	Transue & Williams Stl	No par	12 1/2 Jan 5	18 1/2 July 5	11 1/4 Jan	16 1/2 Apr	
*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	10,200	Tri-Continental Corp	1	3 1/4 Feb 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May	
*97 97	97 97	97 97	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	590	8 1/2 preferred	No par	85 Jan 4	99 Sep 5	69 Jan	90 May	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,300	Truax-Traer Corp	No par	8 1/2 Jan 3	11 Mar 25	6 1/2 Jan	9 1/2 May	
*17 1/2 18	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,200	Tubize Rayon Corp	1	15 1/2 Mar 1	20 1/2 Jun 26	12 1/2 Jan	24 1/2 July	
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	14,800	20th Cen Fox Film Corp	No par	21 1/2 Feb 17	26 1/2 July 10	12 1/2 Jan	34 1/2 July	
*30 1/2 30 1/2	30 1/2 31	31 31	30 1/2 31	31 31	30 1/2 31	30 1/2 31	2,100	\$1.50 preferred	No par	28 1/2 Jan 3	33 1/2 Jun 13	25 Jan	34 1/2 Jun	
*104 105	*104 105	105 105	*103 1/2 105	*104 105	*104 105	*103 1/2 105	---	\$4.50 prior pfd	No Par	100 Jan 4	106 1/2 Aug 21	99 Nov	101 Oct	
7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,000	Twin City Rapid Transit	No par	5 1/2 Jan 5	9 Sep 12	4 1/2 Jan	9 1/2 Jun	
101 1/2 102 1/2	102 102 1/2	10												

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range since January 1				Range for Previous Year 1943			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest	Par	\$ per share	Lowest	Highest									
# per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares																									
Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15																										
9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	8 1/2	800	Ward Baking Co cl A	No par	8	Jan 27	11 1/2	Mar 31	4 1/2	Jan	13	May															
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,600	Class B	No par	1 1/2	Feb 9	2 1/2	Aug 21	1/2	Jan	2 1/2	Mar															
53	54 3/4	53 1/4	53 1/4	53 1/4	53 1/4	900	\$7 preferred	50	45	Jan 27	62	May 18	26	Jan	56	July															
12	12 1/2	12	12 1/2	12 1/2	12 1/2	38,100	Warner Bros Pictures	5	11 1/2	Apr 24	15	July 10	7 1/2	Jan	15 1/2	July															
24 1/2	24 1/2	24 1/2	25	24 1/2	25	200	Warren Fdy & Pipe	No par	22 1/2	Feb 14	33 1/2	Jun 27	22	Dec	32 1/2	Apr															
18 1/2	18 1/2	18 1/2	18 1/2	18	18	400	Washington Gas Lt Co	No par	22 1/2	Apr 25	25	Aug 23	15 1/2	Jan	23 1/2	Sep															
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,900	Waukesha Motor Co	5	15 1/4	Apr 25	19 1/2	July 6	12 1/2	Jan	20 1/2	Dec															
8 1/2	8 1/2	8 1/2	8 1/2	7 1/2	7 1/2	6,200	Wayne Pump Co	1	23	Jan 6	30 3/4	July 11	17 1/2	Jan	26	July															
23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	24 1/2	1,100	Webster Eisenlohr	No par	6 1/2	Jan 3	10 1/2	July 5	2 1/2	Jan	8 1/2	July															
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	1,100	Wesson Oil & Snowdrift	No par	22 1/2	Jan 26	25 1/2	Jun 19	17 1/2	Jan	26 1/2	July															
23 1/2	23 1/2	24	23 1/2	23 1/2	23 1/2	6,400	West Indies Sugar Corp	1	18 1/2	Feb 9	25 1/2	May 31	8 1/2	Jan	20 1/2	Dec															
94 1/2	95 1/2	94 1/2	94 1/2	95 1/2	95 1/2	40	West Penn Electric class A	No par	83	Jan 3	95 1/2	Aug 17	50 1/2	Jan	85	Aug															
103 1/2	105	103 1/2	104 1/2	105	106 1/2	180	7% preferred	100	96 1/2	Feb 16	107 1/2	Sep 14	67 1/2	Jan	99	Oct															
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	150	6% preferred	100	85 1/2	Jan 3	97 1/2	Aug 19	57	Jan	87 1/2	Oct															
118 1/2	118 1/2	118	118	118	118	290	West Penn Power 4 1/2% pfd	100	113 3/4	Apr 1	118 1/2	Sep 11	109	Jan	119	Jun															
22 1/2	23	22	23 1/4	22 1/2	23	700	West Va Pulp & Pap Co	No par	16 1/4	Jan 4	28	July 10	11 1/4	Jan	16 1/4	Oct															
108 1/4	110	108 1/4	108 1/4	108 1/4	110	3,100	6% preferred	100	103	Feb 11	108 1/4	Sep 11	103	Jan	110	Sep															
30 1/2	30 1/2	30 1/2	30 1/2	31 1/2	31 1/2	3,100	Western Auto Supply Co	10	26 1/2	Apr 25	35 1/2	Jun 13	19	Jan	31 1/2	Dec															
4	4	4	4	4 1/2	4 1/2	1,300	Western Maryland Ry	100	3 3/4	Jan 7	6 1/2	July 4	5 1/2	Jan	6 1/2	Apr															
10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	500	4% non-cum 2nd preferred	100	7 1/2	Jan 3	16 1/2	July 3	5 1/2	Jan	11 1/2	Apr															
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	8,600	Western Union Teleg class A	No par	41	Feb 10	53 1/2	July 10	37 1/2	Oct	49 1/2	Oct															
26 1/2	26 1/2	26 1/2	26 1/2	26	26	1,800	Class B	No par	22 1/2	Jan 20	31 1/4	July 10	22	Nov	24 1/2	Dec															
25 1/2	25 1/2	25 1/2	25 1/2	25	25	3,600	Westinghouse Air Brake	No par	21	Apr 24	28 3/4	July 10	15 1/2	Jan	24 1/2	May															
101	101 1/2	101	102	102 1/2	102 1/2	2,600	Westinghouse El & Mfg	50	9 1/2	Feb 7	108 1/2	Jun 19	81	Jan	100	July															
136	140	136	140	137	137	110	1st partic preferred	50	127 1/2	Mar 8	138	Jun 17	120	Jan	138	Jun															
32	34	32	34	32	34	300	Weston Elec Instrument	12.50	32	Jan 4	36	Jun 24	31	Jan	40	July															
29 1/2	29 1/2	29 1/2	31	29 1/2	31	300	Westvaco Chlorine Prod	No Par	105 1/2	Jan 12	110 1/4	Aug 4	106 1/2	Jan	112 1/2	Jun															
107	109	107	109	107	109	300	\$4.50 preferred	No par	101 1/2	Feb 26	106 1/2	July 13	--	--	--	--															
106 1/2	106 1/2	106 1/2	106 1/2	105	106 1/2	60	\$4.25 preferred	No par	59 1/2	Feb 19	77	July 17	52	Mar	60	Apr															
68	72 1/2	68	71	68	71	2,500	Wheeling & Lake Erie Ry	100	97 1/4	Jan 3	104 1/4	Aug 25	85	Jan	99	Oct															
103	103	102 1/2	103 1/2	102 1/2	103 1/2	10	5 1/2% conv preferred	100	66 1/4	Jan 28	84 1/4	July 14	58 1/2	Jan	71 1/2	July															
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,700	Wheeling Steel Corp	No par	47 1/4	Feb 7	32 1/4	July 10	18	Jan	24 1/2	July															
74	75	74	74	74	74	2,500	85 conv prior pref	No par	66 1/4	Jan 28	84 1/4	July 14	58 1/2	Jan	71 1/2	July															
20 1/2	20 1/2	20	20 1/2	20	20	200	White Dental Mfg (The S S)	30	18	Feb 7	22	July 18	15	Jan	20	Jun															
25	25	25	25 1/2	24 1/2	25	6,100	White Motor Co	1	20	Feb 7	29 3/4	July 7	13	Jan	22 1/2	Aug															
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,500	White Rock Min Spring Co	No par	5	Jan 26	9 1/2	July 5	2 1/2	Jan	7 1/2	Oct															
82	87	82	86																												

# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
					No.	Low High
U. S. Government						
Treasury 4 1/4%—	1947-1952	A-O	110.19	110.21	—	110.29 111.23
Treasury 4%—	1944-1954	J-D	101.1	101.3	—	101.15 102.29
Treasury 3 1/2%—	1946-1956	M-S	104.25	104.27	—	105.9 106.9
Treasury 3 1/2%—	1946-1949	J-D	104.13	104.14	—	104.21 105.18
Treasury 3 1/2%—	1949-1952	J-D	110.4	110.6	—	110.16 110.19
Treasury 3%—	1946-1948	J-D	104.6	104.8	—	104.8 104.20
Treasury 3%—	1951-1955	M-S	110.18	110.18	5	110.18 111.11
Treasury 2 1/2%—	1955-1960	M-S	111.16	111.16	1	111.16 112.13
Treasury 2 1/2%—	1945-1947	M-S	102.11	102.11	1	102.11 103.11
Treasury 2 1/2%—	1948-1951	M-S	106.6	106.8	—	106.12 106.24
Treasury 2 1/2%—	1951-1954	J-D	108.22	108.24	—	109.3 109.12
Treasury 2 1/2%—	1956-1959	M-S	110.31	111.1	—	111.9 111.15
Treasury 2 1/2%—	1958-1963	J-D	111	111.2	—	111.10 111.13
Treasury 2 1/2%—	1960-1965	J-D	111.9	111.11	—	111.7 112.6
Treasury 2 1/2%—	1945	J-D	102.21	102.23	—	102.28 103.9
Treasury 2 1/2%—	1948	M-S	106.9	106.10	—	106.18 106.24
Treasury 2 1/2%—	1949-1953	J-D	106.18	106.18	20	106.16 106.31
Treasury 2 1/2%—	1950-1952	M-S	107.1	107.3	—	107.7 107.7
Treasury 2 1/2%—	1952-1954	M-S	103.31	104.1	—	103.29 104
Treasury 2 1/2%—	1956-1958	M-S	103.23	103.25	—	103.17 103.22
Treasury 2 1/2%—	1962-1967	J-D	100.20	100.22	—	100.11 100.17
Treasury 2 1/2%—	1963-1968	J-D	100.13	100.15	—	100 100.11
Treasury 2 1/2%—	June 1964-1969	J-D	100.12	100.12	1	100 100.12
Treasury 2 1/2%—	Dec. 1964-1969	J-D	100.11	100.11	15	100 100.11
Treasury 2 1/2%—	1965-1970	M-S	100.14	100.12	14	100 100.14
Treasury 2 1/2%—	1967-1972	M-S	100.16	100.18	—	100.9 100.18
Treasury 2 1/2%—	1951-1953	J-D	106	106.2	—	106.9 107.3
Treasury 2 1/2%—	1952-1955	J-J	102.8	102.8	2	102.8 102.8
Treasury 2 1/2%—	1954-1956	J-D	106.18	106.18	1	106.18 107.11
Treasury 2 1/2%—	1956-1959	M-S	100.18	100.18	5	100.2 100.20
Treasury 2%—	1947	J-D	104.6	104.8	—	
Treasury 2%—	Mar 1948-1950	M-S	102.2	102.4	—	101.31 101.31
Treasury 2%—	Dec 1948-1950	J-D	104.17	104.19	—	104.8 104.8
Treasury 2%—	Jun 1949-1951	J-J	101.28	101.29	—	101.26 101.26
Treasury 2%—	Sep 1949-1951	M-S	101.26	101.28	—	
Treasury 2%—	Dec 1949-1951	J-D	101.25	101.27	—	101.8 101.19
Treasury 2%—	March 1950-1952	M-S	101.19	101.21	—	101.6 101.9
Treasury 2%—	Sept 1950-1952	M-S	101.10	101.10	5	100.21 101.10
Treasury 2%—	1951-1953	M-S	100.23	100.23	1	100.5 100.25
Treasury 2%—	1951-1955	J-D	100.21	100.23	—	100.18 100.19
Treasury 2%—	1952-1954	J-D	100.18	100.18	3	100.9 100.19
Treasury 2%—	1953-1955	J-D	104.23	104.25	—	
Treasury 1 1/2%—	June 15 1948	J-D	101.13	101.15	—	101.5 101.12
Home Owners' Loan Corp—	1945-1947	J-D	100.25	100.26	—	100.28 100.28
1 1/2% series M—	New York City	J-D	—	—	—	
Transit Unification Issue—	1980	J-D	113 1/4	112 1/4 113 1/4	44	108 3/4 114

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
					No.	Low High
Brisbane (City) s f 5s—	1957	M-S	—	96 1/8 99 5/8	—	92 99 1/4
Sinking fund gold 5s—	1958	F-A	—	97 1/8 97 1/2	9	92 98
Sinking fund gold 6s—	1950	J-D	—	100 1/4 101	—	95 1/4 101
Buenos Aires (Province of)—	1961	M-S	—	90 1/8	—	90 95
△6s stamped—	1977	M-S	—	79 79 1/2	13	72 86 1/2
External s f 4 1/2-4 3/8—	1978	F-A	—	79 1/2 79 3/4	4	72 1/4 87 1/2
Refunding s f 4 1/2-4 1/2—	1978	A-O	80 1/4	80 1/4 81	5	73 1/2 86 1/4
External readj 4 3/8-4 3/8—	1975	M-N	83 1/2	83 1/2 84	4	73 1/2 88 1/4
External s f 4 1/2-4 3/8—	1975	J-J	61	61 61	4	50 62 1/2
3% external s f 8 bonds—	1984	—	—	—	—	
Canada (Dom of) 30-yr 4s—	1960	A-O	—	109 3/8 109 1/2	2	108 3/4 110 1/4
25-year 3 1/4s—	1961	J-J	—	104 3/4 104 3/4	1	104 1/4 106 3/4
30-year 3s—	1967	J-J	—	102 1/2 102 3/4	1	101 1/4 103 3/4
30-year 3s—	1968	M-N	—	102 1/2 102 3/4	22	101 1/4 103 3/4
2 1/2s—	Jan 15 1948	J-J	—	102 1/2 102 1/2	10	102 1/2 103 1/2
3s—	Jan 15 1953	J-J	—	103 1/4 103 1/4	—	103 1/4 104 1/2
△Carlsbad (City) 8s—	1954	J-J	—	103 1/4 103 1/2	—	101 1/2 105 1/2
△Chile (Rep) External s f 7s—	1942	M-N	18 1/4	18 1/4 18 1/4	3	18 19 1/2
△External sinking fund 6s—	1960	A-O	—	18 3/8 18 3/8	1	18 1/4 19 1/4
△6s assented—	1960	A-O	17 1/4	17 1/4 17 1/2	12	16 1/4 19 1/4
△Extl sinking fund 6s—	Feb 1961	F-A	18 1/4	18 1/4 18 1/4	5	17 1/4 19 1/4
△Assented—	Feb 1961	F-A	17 1/4	17 1/4 17 1/4	6	16 1/4 19 1/4
△External external s f 6s—	Jan 1961	J-J	18	16 5/8 18	4	16 1/8 19 1/8
△Extl sinking fund 6s—	Sep 1961	M-S	—	23	—	17 1/2 20
△6s assented—	Sep 1961	M-S	—	17 1/4 17 1/2	7	16 1/4 19
△External sinking fund 6s—	1962	A-O	—	17 1/4 17 1/4	2	16 1/8 19 1/4
△6s assented—	1963	M-N	17 1/4	17 1/4 17 1/2	21	16 1/2 19
△6 1/2s assented—	1957	J-D	—	16 1/4 16 1/4	5	17 18 1/4
△Sinking fund 6 1/2s—	1961	J-D	—	16 3/4 17	—	16 18 1/2
△Guaranteed sink fund 6s—	1961	A-O	—	17 1/2 17 1/2	1	17 1/4 18 1/2
△6s assented—	1961	A-O	—	16 5/8 16 5/8	1	15 3/4 18 1/4
△Guaranteed sink fund 6s—	1962	M-N	—	16 1/4	—	17 1/4 18 1/4
△6s assented—	1962	M-N	16 3/4	16 3/4 17	12	15 3/4 18 1/4
△Chinese Cons Munic 7s—	1960	M-S	—	17	—	16 1/4

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	Low High
New York Stock Exchange							
Norway (Kingdom of) 4 1/2s	1956	M-S	99	100	—	98	100
External sink fund 4 1/4s	1965	A-O	97 1/2	97 1/2	3	96	100
4s sink fund extl loan	1963	F-A	96 3/4	96 3/4	2	94	98
Municipal Bank extl s f 5s	1970	J-D	87	—	—	88	88
Oslo (City) sink fund 4 1/2s	1955	A-O	87	87	5	83	90
△Panama (Rep) extl s f 5s ser A	1963	M-N	92 1/2	—	—	87	94 1/2
△Stamped assented 5s	1963	M-N	92 1/2	—	—	87	94 1/2
Stamp mod 3 1/4s ext to	1994	J-D	96 1/4	96 1/4	1	88 1/4	97
Ext sec ref 3 1/2s series B	1967	M-S	—	104 1/4	—	104 1/4	105 1/2
△Pernambuco (State of) 7s	1947	M-S	39 1/2	39 1/2	18	31 1/2	42 1/2
△Peru (Rep) of external 7s	1959	M-S	20 1/2	20 1/2	11	16 1/2	25
△Nat loan extl s f 6s 1st ser	1960	J-D	19	19	40	16 1/2	24 1/2
△Nat Loan extl s f 6s 2d ser	1961	A-O	19	19	6	17	24 1/2
△Poland (Rep) of gold 6s	1940	A-O	—	25	—	—	—
△4 1/2s assented	1958	A-O	—	10	23 1/2	—	11 1/2
△Stabilization loan s f 7s	1947	A-O	—	31 1/2	60	—	28
△4 1/2s assented	1968	A-O	—	12 1/2	23 1/2	—	12 1/2
External sink fund gold 8s	1950	J-J	—	30	30 1/2	4	14
△4 1/2s assented	1963	J-J	—	23	23	2	12
△Porto Alegre (City of) 8s	1961	J-D	—	42 1/2	45	—	36
△External loan 7 1/2s	1966	J-J	—	43 1/2	45	—	34
△Prague (City of Greater) 7 1/2s	1952	M-N	—	55	—	50	50 1/2
Queensland (State) extl 6s	1947	F-A	102 1/4	103	8	100 1/4	103
△Rio de Janeiro (City of) 8s	1946	A-O	43	43	2	35	45 1/4
△Extl sec 6 1/2s	1953	F-A	—	38 1/2	39 1/2	11	30
Rio Grande do Sul (State of) —		A-O	—	—	—	—	—
△8s extl loan of 1921	1946	A-O	—	46 1/2	48 1/2	—	39
△8s external sink fund gold	1968	J-D	37 1/2	37 1/2	14	29	40 1/2
△7s external loan of 1926	1966	M-N	40 3/4	40 3/4	8	34	43 1/2
△7s municipal loan	1967	J-D	—	40 7/8	40 7/8	5	34
Santa Fe external sink fund 4s	1964	M-S	—	90 1/2	90 1/2	2	81 1/2
△Sao Paulo (City of Brazil) 8s	1952	M-N	—	42 1/2	47 1/2	—	35 1/2
△6 1/2s extl secured s f	1957	M-N	—	38 1/2	38 1/2	5	30
△Sao Paulo (State) 8s	1936	J-J	—	45 1/2	47 1/2	—	38 1/2
△8s external	1950	J-J	47	47	13	39	50
△7s extl water loan	1956	M-S	—	42	42	4	33
△6s extl dollar loan	1968	J-J	—	39	39	1	30
△Secured s f 7s	1940	A-O	62 1/4	62 1/4	63 1/4	11	56 1/2
Serbs Croats & Slovenes (Kingdom) —		M-N	15	15	16 1/2	51	11 1/4
△8s secured external	1962	M-N	—	14 1/2	16	18	12
△7s series B sec extl	1962	J-D	—	23	30	—	11
△Silesia (Prov) of extl 7s	1958	J-D	—	9	20	—	10
△4 1/2s assented	1958	F-A	—	100 1/4	100 1/4	1	91
Sydney (City) s f 5 1/2s	1955	A-O	—	91	—	—	91
△Uruguay (Republic) extl 8s	1946	M-N	—	90	—	—	89
△External sink fund 6s	1960	M-N	—	88	—	—	—
3 3/4s-4 1/2s (\$ bonds of 1937) —		M-N	—	—	—	—	—
External readjustment	1979	M-N	—	74 1/2	75 3/4	30	65 1/2
External conversion	1979	M-N	—	78	78 3/8	8	60
3 3/4s-4 1/2s extl conv	1978	J-D	73	73	73	5	60
4 1/2s-4 1/2s extl readjustment	1978	F-A	77 1/4	77 1/4	11	66 1/2	79
3 1/2s extl readjustment	1984	J-J	—	67 1/2	—	59	62
△Warsaw (City) external 7s	1958	F-A	—	16 1/2	22	—	10
△4 1/2s assented	1958	F-A	—	15 1/2	18 1/2	—	10
Railroad and Industrial Companies							
△Abitibi Power & Paper —		J-D	—	119 1/2	—	109	120
△5s series A plain	1953	J-D	—	86 1/2	87 1/2	11	68 1/2
△Stamped	1953	M-S	—	103 3/4	103 3/4	1	103
Adams Express coll tr gold 4s	1948	F-A	—	103 1/4	—	100 1/2	103 1/2
Coll trs 4s of 1907	1947	J-D	—	104	104	7	103 1/4
10-year deb 4 1/2s stamped	1946	A-O	—	104 1/4	104 1/4	15	103 1/4
Alabama Great Southern 3 1/4s	1967	M-N	—	106 1/4	106 1/4	15	103 1/2
Alabama Power 1st mtge 3 1/2s	1972	J-J	109	109	2	107 1/2	110
Albany Perfor Wrap 6s	1948	A-O	101	101	15	89 1/2	102 1/2
6s with warrants assented	1948	A-O	—	100 1/2	100 1/2	2	89 1/2
Albany & Susquehanna RR 3 1/2s	1946	A-O	—	102 1/2	102 1/2	1	101
3 1/2s registered	1948	A-O	—	104 1/2	105	—	100 1/2
Allegheny Corp 3 1/4s sec conv	1954	F-A	104 1/2	104 1/2	64	103 1/2	106 1/2
Allegheny & West 1st gtd 4s	1998	A-O	80 1/4	80 1/4	2	67	81 1/2
Allied Stores Corp 4 1/2s debts	1951	F-A	—	103 1/4	104	10	103 1/4
Am & Foreign Pow deb 5s	2030	M-S	93 1/2	93	85	86 1/2	95
Amer I G Chem conv 5 1/2s	1949	M-N	104	104 1/4	12	103	105 1/2
Called (Nov 1 1944)		A-O	—	100 1/2	100 1/2	3	100 1/2
American Telephone & Telegraph Co. —		A-O	109	108 3/4	37	107 1/2	110
3 1/4s debentures	1961	J-D	109 1/2	109 1/2	25	108	110 1/2
3 1/4s debentures	1966	M-S	121 1/2	119	369	115 1/2	124
3s conv debentures	1956	A-O	104 3/4	104 1/2	35	103 1/2	105
Amer Tobacco Co deb 3s	1962	M-N	—	112 1/2	112 1/2	—	107
Am Wat Wks & Elec 6s series A	1975	J-D	—	112 1/2	112 1/2	—	114 1/2
△Anglo-Chilean Nitrate deb	1967	J-N	91 1/2	91 1/2	35	83 1/2	92 1/2
Ann Arbor 1st gold 4s	1995	Q-J	67	67	5	63	70
Ark & Memphis Ry Bdg & Term 5s	1964	M-S	—	104 1/2	105 1/2	18	102 1/2
1st sink fund 4s series C (Del)	1957	J-J	—	105 1/2	105 1/2	3	105 1/2
7s income debentures	1978	A-O	113	113	61	112 1/2	115 1/2
Atchison Topeka & Santa Fe —		A-O	124 1/2	124 1/2	58	118 1/2	125
General 4s	1995	Nov	—	112 1/2	—	106 1/2	115
Adjustment gold 4s	1995	M-N	—	112 1/2	112 1/2	12	106 1/2
Stamped 4s	1995	J-D	—	111 1/2	—	106 1/2	113
Conv gold 4s of 1909	1955	J-D	—	111 1/2	—	109 1/2	111 1/4
Conv 4s of 1905	1955	J-D	—	111 1/2	111 1/2	2	109 1/2
Conv gold 4s of 1910	1960	J-D	—	111	111	1	106 1/2
Trans-Con Short L 1st 4s	1958	J-J	—	112 1/2	112 1/2	9	

Monday, September 18, 1944

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS  
New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
J-J	108 1/4	108 1/4 109	22	108 1/4 110 1/2
J-J	105 1/4	105 1/4 105 1/2	1	102 1/4 108
J-J	108 1/4	108 1/4 108 1/2	11	104 1/4 109
M-S	105 1/2	105 1/2 106 1/2	20	104 1/4 108
J-J	83	77 1/2 83	43	55 82 1/2
A-O	82 1/2	77 83	77	53 83
M-N	68	59 1/2 72		
J-J	108 1/4	108 1/4 108 1/2	4	108 1/4 109 1/2
J-D	106 1/2	106 1/2 106 1/4	1	110 1/2 111 1/2
K-N	106 1/2	106 1/2 106 1/4	1	106 1/2 111
F-A	111	111		111 112 1/4

Chicago Union Station—  
1st mtge 3 1/4s series E—1963  
1st mtge 3 1/4s series F—1963  
Chic & West Indiana com 4s—1952  
1st & ref 4 1/4s series D—1962  
△Childs Co deb 5s—1943  
Debenture 5s—1957  
Choctaw Ok & Gulf cons 5s—1952  
Cincinnati Gas & Elec 3 1/4s—1966  
1st mtge 3 1/2s—1967  
Cin Union Term 1st gtd 3 1/2s D—1971  
1st mtge gtd 3 1/4s series E—1969  
Cleve Cin Chic & St Louis Ry—  
General gold 4s—1993  
General 5s series B—1993  
Ref & Impt 4 1/4s series E—1977  
Cin Wab & M Div 1st 4s—1991  
St L Div 1st coll tr gold 4s—1990  
Cleveland Elec Illum 3s—1970  
Cleveland & Pittsburgh RR—  
Series C 3 1/2s gtd—1948  
Series D 3 1/2s gtd—1950  
General 4 1/4s series A—1977  
Gen & ref 4 1/4s series B—1981  
Cleve Short Line 1st gtd 4 1/2s—1961  
Cleve Union Term gtd 5 1/2s—1972  
1st s f 5s series B gtd—1973  
1st s f 4 1/4s series C—1977  
Coal River Ry 1st gtd 4s—1945  
Colo Fuel & Iron 5s inc mtge—1970  
Colorado & Southern Ry—  
4 1/4s (stamped modified)—1980  
Columbia G & E deb 5s—May 1952  
Debenture 5s—1961  
Columbus & H V 1st extl gold 4s—1948  
Columbus & Sou Ohio El 3 1/4s—1970  
Columbus & Tol 1st extl 4s—1955  
Commonwealth Edison Co—  
1st mtge 3 1/2s series I—1968  
Conn deb 3 1/2s—1958  
Conn Ry & L 1st & ref 4 1/2s—1951  
Conn River Power s f 3 1/4s A—1961  
Consolidated Cigar 3 1/4s s. f. deb—1953  
Consolidated Edison of New York—  
3 1/2s debentures—1948  
3 1/2s debentures—1956  
3 1/2s debentures—1958  
Consolidated Oil conv deb 3 1/2s—1951  
△Consol Ry non-conv deb 4s—1954  
△Debenture 4s—1955  
△Debenture 4s—1956  
Consumers Power Co—  
1st mtge 3 1/2s—1965  
1st mtge 3 1/2s—1970  
1st mtge 3 1/2s—1966  
1st mtge 3 1/2s—1969  
Crane Co 2 1/2s s f deb—1950  
Crucible Steel 3 1/4s s f deb—1955  
△Cuba Northern Ry 1st 5 1/2s—1942  
△Deposit receipts—  
△Cuba RR 1st 5s gold—1952  
△Deposit receipts—  
△7 1/2s series A extended to—1946  
△Deposit receipts—  
△6s series B extended to—1946  
△Deposit receipts—  
Curtis Publishing Co 3s deb—1955

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J-J	108 1/4	108 1/4 109	22	108 1/4 110 1/2
J-J	105 1/4	105 1/4 105 1/2	1	102 1/4 108
M-S	108 1/4	108 1/4 108 1/2	11	104 1/4 109
J-J	83	77 1/2 83	20	104 1/4 108
A-O	82 1/2	77 83	43	55 82 1/2
M-N	68	59 1/2 72		
J-J	108 1/4	108 1/4 108 1/2	4	108 1/4 109 1/2
J-D	106 1/2	106 1/2 106 1/4	1	110 1/2 111 1/2
K-N	106 1/2	106 1/2 106 1/4	1	106 1/2 111
F-A	111	111		111 112 1/4

BONDS  
New York Stock Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
J-J	69	69		65 69
Feb	12 1/4	12 1/4	22	12 1/4 17
J-J	100 3/4	100 3/4	8	89 1/4 101
J-J	80 1/2	79 1/4	32	88 1/2
J-J	97 1/2	97 1/2		98 98
M-N	110	110		110 111 1/4

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High		Low High
J-J	138	138		130 1/4 138
M-N	93	93	1	85 1/4 94
J-D	104 1/4	104 1/4	2	103 105 1/4
M-N	70 1/4	70	209	56 72 1/4
F-A	59 3/4	59 1/2		116 117 1/4
A-O	27 3/4	27 3/4	137	55 1/4 72 1/4

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Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
		Low High	</th	

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	
				Low High	No.	Low High					Low High	No.	Low High		
<b>M</b>															
Maine Central RR 4s series A	1945	J-D	98	98 1/2	—	90 1/4 99		N Y Telephone 3 1/4s series B	1967	J-J	109	109 1/4	14	108 111	
Gen mtge 4 1/2s series A	1960	J-D	60	58 1/2 60 1/4	15	52 71 1/4		△ N Y West & Bost 1st 4 1/2s	1946	J-J	21 3/8	20 22 1/4	65	18 31	
Manati Sugar 4s sink fund	Feb 1 1957	M-N	75 1/8	75 75 1/4	15	68 83		Niagara Falls Power 3 1/2s	1966	M-S	108 3/4	108 3/4 108 3/4	1	108 109 1/4	
△ Manila Elec RR & Lt s f 5s	1953	M-S	—	60 1/2	—	—		Niag Lock & Ont Port 1st 5s A	1955	A-O	—	108 3/4 109 1/2	—	108 110 1/4	
△ Manila RR (Southern Lines) 4s	1959	M-N	—	42 1/8	—	—		Norfolk Southern Ry Co							
Marion Steam Shovel s f 6s	1947	A-O	—	101 1/8	—	101 102 1/4		1st mtge 4 1/2s series A	1998	J-J	83 1/2	83 1/2	14	82 1/4 89 1/2	
Stamped		A-O	—	102 1/4	102 1/2	101 1/2 102 1/4		△ Gen mtge 5s conv inc	2014	A-O	35	34 1/2 35 1/2	53	34 1/4 47 1/4	
Market Street Railway								△△ Norfolk Southern RR 5s A	1961	F-A	—	34 1/2	—	40 48	
(Stamped mod) ext 5s	1945	Q-A	—	100	—	96 1/4 100 1/4		Norfolk & Western Ry 1st gold 4s	1996	O-A	132 1/4	132 1/4	17	129 133 1/4	
McCormy Stores deb 3 1/4s	1955	A-O	103 3/4	103 3/4 104	9	103 3/4 106		North Central gen & ref 5s	1974	M-S	—	129	—	125 129	
Metrop Ed 1st 4 1/2s series D	1968	M-S	—	109 1/4 109 3/4	5	109 1/4 111 1/2		Gen & ref 4 1/2s series A	1974	J-J	121	—	116 121 1/4		
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	—	99 1/8	—	92 100 1/2		Northern Pacific Ry prior lien 4s	1997	Q-J	101 1/4	101 1/8 101 1/8	100	92 103 1/4	
△△ Met West Side El (Chic) 4s	1938	F-A	—	8 1/4	20	15 1/4 19 1/8		4s registered	1997	Q-J	97 1/4	97 1/4	19	88 1/2 98 1/2	
Michigan Central								Gen lien ry & ld gold 3s	Jan 2047	Q-F	61 1/2	61 1/2 62 1/2	100	53 70 1/2	
Jack Lans & Sag 3 1/2s	1951	M-S	—	99 100 1/4	—	95 97		3s registered	2047	Q-A	—	48	60 1/4	51 66	
1st gold 3 1/4s	1952	M-N	—	104	104	102 1/2 105 1/4		Ref & impt 4 1/2s series A	2047	J-J	71 1/4	70 71 1/4	152	61 1/4 84	
Ref & impt 4 1/2s series C	1979	J-J	—	87 3/4	88 1/2	73 94		Ref & impt 6s series B	2047	J-J	94	93 1/4 94	263	80 1/2 98 1/2	
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	108 3/8	108 1/8	30	106 1/8 108 1/2		Ref & impt 5s series C	2047	J-J	77 3/8	77 1/2 77 1/2	50	67 1/4 88	
△△ Midland of N J 1st ext 5s	1940	A-O	—	65 1/2	—	55 71		Ref & impt 5s series D	2047	J-J	77 1/2	77 78	26	67 1/2 88	
△△ Milw & Northern 1st ext 4 1/2s	1939	J-D	—	101	101	97 103 1/2		Northern States Power Co							
△△ Consol ext 4 1/2s	1939	J-D	80 7/8	80 3/4	81	75 1/4 90 3/4		(Minn) 1st & ref mtge 3 1/2s	1967	F-A	—	108 5/8 108 3/4	9	108 110 1/4	
△△ Minneapolis & St Louis RR								1st mtge 2 3/4s	1974	F-A	—	100 3/4 101 1/2	—	100 1/2 101 1/2	
1st & ref gold 4s	1949	M-S	—	10 1/2	10 1/2	7 1/2 12		(Wisc) 1st mtge 3 1/2s	1964	M-S	—	111 1/4	—	110 1/2 112 1/4	
△△ Ref & ext 50-yr 5s series A	1962	Q-F	—	4 3/4	5 1/8	3 5 1/2									
△△ Min Ct Paul & Sault Ste Marie		J-J	42 1/2	42	43	36 29 1/2 47 1/2									
△△ 1st cons 4s stamped	1938	J-J	43 5/8	43	44	32 30 1/2 50									
△△ 1st consol 5s	1938	J-J	42 5/8	42 1/2	43	8 29 1/2 46 1/2									
△△ 1st stamped 5s gtd as to int	1938	J-J	—	6	6 1/8	10 5 7 1/2									
△△ 1st & ref 6s series A	1946	J-J	—	82 1/2	82 3/4	11 73 1/2 83									
△△ 1st & ref 5 1/2s series B	1978	J-J	—	103 1/2	103 1/2	1 100 105									
△△ Missouri-Illinois RR 1st 5s	1959	J-D	63	62	65 1/2	177 56 1/2 71 1/2									
Mo Kansas & Texas 1st 4s	1990	M-S	—	10 1/2	10 1/2	10 1/2 12									
Missouri-Kansas-Texas RR		A-O	42 1/2	40 3/4	44 1/2	141 36 57 1/2									
Prior lien 5s series A	1962	J-J	69 1/2	69 1/8	71 5/8	113 64 1/2 75									
40-year 4s series B	1962	J-J	58	57	58	2 53 1/2 64 1/2									
Prior lien 4 1/2s series D	1978	J-J	63 1/2	63 1/2	65	21 57 69 1/2									
△△ Cum adjust 5s series A	Jan 1967	A-O	42 1/2	40 3/4	44 1/2	141 36 57 1/2									
△△ Missouri Pacific RR Co															
△△ 1st & ref 5s series A	1965	F-A	63 7/8	62 1/2	64	77 56 1/2 72 1/2									
△△ General 4s	1975	M-S	23 3/4	23 1/8	24 3/4	443 22 1/2 30									
△△ 1st & ref 5 1/2s series F	1977	M-S	63 7/8	62	64 1/4	552 56 1/2 73									
△△ 1st & ref 5s series G	1978	M-N	63 7/8	62 1/2	64	153 56 1/2 72 1/2									
△△ Conv gold 5 1/2s	1949	M-N	10 3/4	10	11	43 9 1/2 13 1/2									
△△ 1st & ref gold 5s series H	1980	A-O	63 3/4	62 5/8	64 1/4	155 56 1/2 72 1/2									
△△ 1st & ref 5s series I	1981	F-A	63 3/4	62 1/2	64 1/4	266 56 1/2 72 1/2									
Mo'k & Malone 1st gtd gold 4s	1991	M-S	68 1/4	65 1/2	68 1/4	9 60 73 1/2									
Monongahela Ry 3 1/4s series B	1966	F-A	—	106 1/2	106 3/4	2 104 1/4 106 1/4									
Monongahela W Penn Pub Serv		A-O	—	111 1/4	111 1/4	108 1/2 108 1/2									
1st mtge 4 1/2s	1965	J-D	—	107 1/4	111 1/4	10 114 1/4									
Montana Power 1st & ref 3 1/4s	1966	J-D	—	107 3/4	108 3/8	19 105 1/2 109									
Montreal Tramways 5s ext	1951	J-J	—	95	96	— 94 1/2 96 1/2									

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS  
New York Stock Exchange

	Interest Period	Friday Sale Price	Week's Range Last or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	
Remington Rand deb 3 1/2% 1956	J-J	--	106 7/8 107 1/4	52	104 1/4 107 1/4	
Revere Copper & Brass 3 1/2% 1960	M-N	--	162 1/2 103	53	101 1/4 103	
△△ Rio Grande West 1st gold 4% 1939	J-J	88 1/2	88 1/2 90	53	81 95	
△ 1st cons & coll trust 4s A 1949	A-O	57 1/8	56 1/2 57 1/2	73	44 1/2 66 1/2	
Rochester Gas & Elec Corp—	M-S	--	125 3/4	--		
Gen mtge 4 1/2% series D 1977	M-S	--	111 1/2	--	111 1/2 111 1/2	
Gen mtge 3 1/2% series H 1967	M-S	--	108 1/4 110 3/4	--	107 3/4 109 1/4	
Gen mtge 3 1/2% series I 1967	M-S	--	44 44 1/2	12	39 1/4 50	
Gen mtge 3 1/2% series J 1969	M-S	--	15 1/2	14 1/2 16	27	11 17 1/4
△△ R I Ark & Louis 1st 4 1/2% 1934	J-J	--	15 1/2	14 1/2 16	22	12 19 1/4
△△ Rut-Canadian 4s stdp 1949	J-J	--	15 1/2	16		
△△ Rutland RR 4 1/2% stamped 1941	J-J	--	15 1/2	16		

## S

	Interest Period	Friday Sale Price	Week's Range Last or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Saguenay Pwr Ltd 1st M 4 1/2% 1960	A-O	--	107 107	1	105 108 1/4
St Jos & Grand Island 1st 4s 1947	J-J	--	106 1/2	--	106 106
St Lawr & Adir 1st gold 5s 1966	J-J	--	71 71	1	62 1/2 76
2d gold 6s 1966	A-O	--	72 1/4	--	63 77
△ St Louis Iron Mountain & Southern—	M-N	--	99 1/4 100	14	95 1/4 100 1/4
River & Gulf Division	J-J	--	100	--	95 100
△ 1st 4s stamped 1933	M-S	--	101 101 1/2	7	97 1/4 101 1/2
△ Certificates of deposit	J-J	--	91 92 1/2	--	89 1/2 94
St L Pub Serv 1st mtge 5s 1959	J-J	39 1/2	38 3/4 40 1/2	304	33 46 1/2
St L Rocky Mt & P 5s stdp 1955	M-S	41 1/2	41 1/2 42 1/2	202	36 1/2 50
△ St Louis San Francisco Ry	J-J	42	42	2	36 1/2 48 3/4
△ Prior 1st 4s ser A 1950	M-S	32 1/2	31 1/4 33	544	28 1/2 37 3/4
△ Certificates of deposit	J-J	31 1/2	31 1/2 32 1/2	53	28 1/4 37 3/4
St Louis-Southwestern Ry—	M-N	--	105 3/4 105 7/8	7	97 106 1/4
1st 4s bond certificates 1989	J-J	--	82 82	5	70 1/2 86
△ 2d 4s inc bond cts 1989	J-J	53 1/2	53 54 1/4	86	53 82 1/2
△ 1st term & unifying 5s 1952	J-J	51	49 52 1/2	121	38 1/4 64
△ Gen & ref gold 5s series A 1990	J-D	--	100 1/2	--	92 100
St Paul & Duluth 1st cons gold 4 1/2% 1968	F-A	33	33	2	30 1/2 38 1/2
△△ S P & C Sh L 4 1/2% 1941	A-O	--	103 1/2	--	102 104 1/2
St Paul Union Depot 3 1/2% B 1971	M-S	--	104 1/2 104 7/8	17	103 1/4 105 1/4
Schenley Distillers 4s 1/2 deb 1952	M-N	--	--	--	126 1/2 128 1/4
Scioto V & N E 1st stdp 4s 1989	A-O	--	65 65	2	43 1/2 71 1/4
Seaboard Air Line Ry—	A-O	66	64 1/2 66	63	43 72 1/2
△ 1st gold 4s unstamped 1950	A-O	--	27 1/2 28 1/2	23	21 1/2 32 1/2
△ 4s gold stamped 1950	A-O	--	26	28	20 31
△ Refunding 4s 1959	M-S	40 1/2	39 1/2 40 1/2	650	28 1/2 44 3/4
△ Certificates of deposit	J-J	40	39 40 1/2	295	27 1/2 43 1/2
△ 1st Atl Birm 1st stdp 4s 1933	F-A	24 1/2	24 1/2 25 1/4	21	24 1/2 62
△ Seaboard All Fla 6s A cts 1935	F-A	--	27	34 1/4 54	
△ 6s series B certificates 1935	J-J	102	101 1/2	47	100 102 1/2
Shell Union Oil 2 1/2% debts 1954	J-J	--	102 102 1/2	--	100 1/2 102 1/2
2 1/2% sinking fund debentures 1961	F-A	--	68 80	--	52 1/4 68
△ Silesian-Am Corp coll tr 7s 1941	A-O	--	105 105 1/4	12	103 105 1/2
Simmons Co debentures 4s 1952	M-N	--	--	--	
Sioux City & Pacific Div—	J-J	--	--	--	
See Chic & Northwestern Ry	F-A	--	103 1/2 103 3/4	--	
Skelly Oil 3s debentures 1950	J-J	--	106 106 1/4	16	105 1/4 106 1/4
Socony-Vacuum Oil 3s debts 1964	A-O	--	126	--	123 124
South & Nor Alm RR gtd 5s 1963	A-O	--	107 1/4 108 1/8	--	107 109
South Bell Tel & Tel 3 1/2% 1962	J-J	--	108 108	1	105 1/2 109
3s debentures 1979	J-D	100 1/2	100 1/2 100 1/2	29	95 1/2 101 1/2
Southern Pacific Co—	M-S	--	100 1/2 100 1/2	--	
4s (Cent Pac coll) Aug 1949	J-D	--	100 1/2 100 1/2	--	
4s registered	J-J	--	100 1/2 100 1/2	--	
1st 4 1/2% (Oregon Lines) A 1977	M-S	82 1/2	80 1/2 82 1/2	270	69 89 4
Gold 4 1/2% 1968	M-S	72 1/2	72 1/2 73 1/4	136	66 85
Gold 4 1/2% 1969	M-N	72 1/2	71 1/2 73	265	65 84 1/2
Gold 4 1/2% 1981	M-N	72 1/2	71 1/2 72 1/2	315	65 84
San Fran Term 1st 4s 1950	A-O	105 1/2	105 1/2 105 3/4	15	101 1/2 106 1/4
South Pac RR 1st ref gtd 4s 1955	J-J	102 1/2	101 1/2 102 1/2	353	91 1/2 104 3/4
Stamped	J-J	115 1/2	115 116	55	105 118 1/4
Southern Ry 1st cons gold 5s 1994	A-O	87 1/2	87 87 1/4	141	73 87 1/2
Devel & gen 4s series A 1956	A-O	104 1/2	104 1/2 104 3/4	34	92 1/2 105 1/2
Devel & gen 6s 1956	A-O	--	108 1/2 109	13	96 109 1/4
Devel & gen 6 1/2s 1956	J-J	--	108 1/2 110 1/2	1	100 1/2 113 1/2
Mem Div 1st gold 5s 1996	J-J	--	105 3/4	--	100 1/2 107 1/4
St Louis Div 1st gold 4s 1951	J-D	--	110 1/2 111	--	110 112 1/4
Southwestern Bell Tel 3 1/2% B 1964	J-J	--	107 1/2 107 1/2	1	106 107 1/2
1st & ref 3s series C 1968	M-N	--	99 1/2 111 1/4	--	110 111 1/4
Southwestern Pub Serv 4s 1972	J-J	--	107 1/2 107 1/2	1	106 107 1/2
△ Spokane Internat 1st gold 4 1/2% 2013	A-O	103 1/2	103 1/2 103 1/2	1	102 104 1/2
Stand Oil of Calif 2 1/2% debts 1966	F-A	105 1/2	105 1/2 105 3/4	7	104 1/2 106 1/2
Standard Oil N J deb 3s 1961	J-D	105 1/2	105 1/2 105 3/4	24	102 105 1/2
2 1/2% debenture 1953	J-J	--	105 105 1/2	10	103 105 1/2
Sunray Oil Corp 3 1/2% debts 1959	M-N	--	106 1/2 107 1/2	--	105 1/2 107 1/2
superior Oil 3 1/2% debts 1956	M-N	--	103 103 1/2	--	102 105 1/2
Swift & Co 2 1/2% debts 1961	M-N	--	--	--	

## T

	Interest Period	Friday Sale Price	Week's Range Last or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Tenn Coal Iron & RR gen 5s 1951	J-J	--	117 120	--	117 118
Terminal RR Assn of St Louis—	J-J	--	116 116	--	
Gen refund s f gold 4s 1953	J-J	--	106 106 1/2	26	111 113
Def & impt mtge 3 1/2% series B 1974	F-A	--	100 100 1/2	35	91 103 1/2
Tkarkana & Ft Smith 5 1/2% A 1950	A-O	--	105 105 1/2	1	103 103 1/2
Texas Company 3s deb 1959	M-N	--	106 1/2 106 1/2	1	105 106 1/2
Texas & Pacific 1st gold 5s 2000	J-D	106 1/2	106 1/2 106 1/2	9	105 106 1/2
Gen & ref 5s series B 1977	A-O	--	124 1/2 124 1/2	2	115 124 1/2
Gen & ref 5s series C 1979	J-J	93 1/2	93 1/2 93 3/4		

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
	Par		Low	High		Low	High
American Central Mfg	1	11 1/2	11 1/2 12 1/4	1,900		5 1/2 Jan	13 1/2 Aug
American Cities Power & Light		—	41 3/4 42 1/4	150		38 Jun	45 Aug
Convertible class A	25	—	39 40 38	450		35 1/2 Jan	42 Aug
Class A	25	—	3 2 3/4	1,400		1 1/4 Feb	3 1/4 Aug
Class B	1	3	—	—		38 1/2 Feb	47 Aug
American Cyanamid class A	10	—	36 36 34	4,500		34 1/2 Aug	41 1/2 Feb
American & Foreign Power warrants	10	36 1/2	36 36 34	11,300		3 1/2 Jan	1 1/2 Jan
American Fork & Hoe common	17	17	17 18 19	400		15 1/2 Jan	19 July
American Gas & Electric	10	30 1/2	30 31 34	5,400		26 1/2 Jan	32 Aug
4 1/2% preferred	100	—	112 1/2 112 1/2	25		107 Jan	113 Sep
American General Corp common	10c	7 1/2	7 1/2 7 1/2	600		5 1/2 Jan	7 1/2 Jun
8 1/2 convertible preferred	1	—	38 39	175		34 1/2 Jan	39 July
\$2.50 convertible preferred	1	—	43 1/2 43 1/2	50		41 1/2 Jan	46 Aug
American Hard Rubber Co	25	—	—	—		14 1/2 Apr	19 1/2 Jun
American Laundry Mach	20	—	—	—		25 1/2 Feb	34 Jun
American Light & Trac common	25	17	16 1/2 17 1/2	4,000		16 1/2 July	18 1/2 Mar
6% preferred	25	—	—	—		25 1/2 Apr	27 Aug
American Mfg Co common	100	—	—	—		35 1/2 Jan	54 Sep
Preferred	100	100 1/2	100 1/2 100 1/2	40		88 1/2 Feb	102 1/2 Aug
American Maracaibo Co	1	1 1/8	1 1/8 1 1/8	17,600		1 Jan	1 1/2 Mar
American Meter Co	—	30	30 30 1/2	200		22 1/2 Jan	31 1/2 Aug
American Potash & Chemical	—	41 1/2	41 1/2 41 1/2	25		40 Apr	48 July
American Republics	10	10 1/2	10 1/2 10 1/2	3,000		10 1/2 Jan	15 1/2 Apr
American Seal-Kap common	2	4 1/2	4 1/2 4 1/2	100		3 1/2 Jan	5 1/2 Jun
Amer Superpower Corp com	10c	1 1/2	1 1/2 1 1/2	11,100		1 1/2 Jun	1 1/2 July
1st \$6 preferred	—	109	109 109	275		105 May	111 Jan
\$6 series preferred	—	18 1/2	18 1/2 18 1/2	2,400		14 Jan	20 1/2 Sep
American Thread 5% preferred	5	—	4 4 4	800		3 1/2 Jan	4 1/2 Mar
American Writing Paper common	—	5 1/2	5 1/2 6	500		4 1/2 Jan	7 1/2 July
Anchor Post Fence	2	—	3 1/2 3 1/2	100		2 1/2 May	5 1/2 Aug
Angostura Wupperman	1	—	—	—		2 1/2 Mar	3 1/2 Jan
Apex-Elec Mfg Co common	—	21 1/2	21 1/2 22	400		13 Jan	22 Sep
Appalachian Elec Pwr 4 1/2% pfd	100	110 1/2	111 1/2 111 1/2	130		106 1/2 Jun	113 1/2 July
Argus Inc	1	7 1/2	7 1/2 7 1/2	4,300		2 1/2 Apr	8 1/2 Aug
Arkansas Natural Gas common	—	3 1/2	3 1/2 3 1/2	1,400		3 May	4 1/2 Mar
Common class A non-voting	—	3 1/2	3 1/2 3 1/2	5,100		3 May	4 1/2 Mar
6% preferred	10	10 1/2	10 1/2 10 1/2	900		9 1/2 Jan	10 1/2 Aug
Arkansas Power & Light \$7 preferred	—	—	—	—		97 1/2 Jan	110 Sep
Aro Equipment Corp	2.50	18 1/2	18 1/2 19 1/2	12,200		7 1/2 Mar	19 1/2 Sep
Art Metal Works common	5	x9 1/2	x9 1/2 9 1/2	200		7 1/2 Apr	11 Jun
Ashland Oil & Refining Co	—	x6 1/2	x6 1/2 6 1/2	1,900		5 1/2 Jan	7 July
Associated Electric Industries	—	—	—	—		6% Jan	8 1/2 July
American dep recs reg	£1	—	—	—		8 1/2 July	10 1/2 Mar
Associated Laundries of America	—	1	1 1/8	1,100		2 1/2 Jan	3 1/2 July
Associated Tel & Tel class A	—	—	—	—		3 1/2 Mar	3 1/2 July
Atlanta Birm & Coast RR Co pfd	100	—	—	—		75 Jan	80 Feb
Atlantic Coast Fisheries	1	9 1/2	9 1/2 9 1/2	1,100		8 1/2 Jan	12 1/2 Feb
Atlantic Coast Line Co	50	—	40 40	375		31 Jan	47 1/2 May
Atlas Corp warrants	—	1 1/4	1 1/4 2 1/4	3,700		1 1/2 May	2 1/2 July
Atlas Drop Forge common	5	8 1/2	8 1/2 8 1/2	500		5 1/2 Jan	10 1/2 Jun
Atlas Plywood Corp	1	12 1/2	12 1/2 12 1/2	1,900		9 1/2 Apr	13 1/2 July
Automatic Products	1	6 1/2	6 1/2 6 1/2	600		3 1/2 Feb	7 1/2 Aug
Automatic Voting Machine	—	5 1/2	5 1/2 6	500		4 1/2 Jan	6 1/2 July
Avery (B F) & Sons common	5	10	10 10	200		8 May	10 1/2 Aug
6% preferred	25	23 1/4	23 1/4 23 1/4	200		21 1/2 Feb	25 1/2 July
Ayrshire Patoka Collieries	1	14	14 14 14	300		9 1/2 Jan	15 1/2 Aug

## B

Babcock & Wilcox Co	—	22 1/4	23 1/2	2,200		20 1/2 Feb	26 July
Baldwin Locomotive Purchase warrants for common	—	7 1/2	7 1/2 8 1/2	9,100		6 1/2 Jun	9 3/4 Aug
7% preferred	30	40	40 40	100		39 1/2 Jan	41 1/2 July
Baldwin Rubber Co common	1	8 1/2	8 1/2 8 1/2	300		6 1/2 Jan	9 1/2 July
Barium Steel Corp	3 1/2	3	3 1/4 3 1/4	4,800		2 Jan	4 July
Barlow & Seelig Mfg \$1.20 convertible A common	8	—	—	—		13 Feb	16 1/2 Apr
Basic Refractories Inc	1	4 1/2	4 1/2 4 1/2	2,500		4 Jun	5 1/2 Jan
Baumann (L) common 7% 1st preferred	100	—	—	—		2 1/2 Jan	4 1/2 May
Beau Brummel Ties	1	—	—	—		65 Apr	82 Aug
Beaumont Mills Inc common \$1.50 convertible preferred	20	17	17 17	100		14 1/2 Mar	19 1/2 July
Bellanca Aircraft common	1	3 1/4	3 1/4 3 1/4	1,300		2 1/2 Jan	4 1/2 July
Bell Tel of Canada	100	—	—	—		127 1/2 Feb	136 1/2 Aug
Benson & Hedges common Convertible preferred	—	—	—	—		30 Apr	35 July
Berkeley & Gay Furniture	1	2 1/4	1 1/2 2 1/2	33,600		35 Apr	37 Jan
Bickfords Inc common	—	—	—	—		5 1/2 May	3 Aug
Birdsboro Steel Fdy & Mach Co com	—	9 1/2	9 1/2 9 1/2	700		12 Jan	15 1/2 Aug
Blauner's common	—	—	—	—		6 1/2 Feb	10 1/2 Sep
Bliss (E W) common \$3 optional convertible preferred	—	13 1/2	13 1/2 14	1,800		11 1/2 Apr	15 1/2 July
Blue Ridge Corp common	1	2 1/2	2 1/2 2 1/2	1,500		1 1/2 Jan	3 Mar
Blumenthal (S) & Co	—	48 1/2	49 1/2 250	250		43 1/2 Jan	50 Aug
Bohack (H C) Co common 7% 1st preferred	100	105	105 105	110		7 1/2 Feb	10 1/2 Sep
Borne Scrymser Co	25	28 1/2	28 1/2 28 1/2	200		24 Jan	28 1/2 Sep
Bourjouis Inc	—	—	—	—		10 1/2 Jan	12 1/2 Mar
Bowman-Biltmore common 7% 1st preferred	100	14	14 14	300		6 1/2 Jan	17 1/2 Mar
Brazilian Traction Lgt & Pwr	—	18	17 1/2 18	700		17 1/2 Sep	21 1/2 Jun
Breeze Corp common	1	12 1/2	12 1/2 12 1/2	1,500		9 1/2 Jan	13 1/2 Jun
Brewster Aeronautical	1	2 1/2	2 1/2 2 1/2	3,900		18 1/2 May	21 1/2 Jan
Bridgeport Gas Light Co	—	8	8 1/2 8 1/2	1,800		21 1/2 Jan	23 Jun
Bridgeport Oil Co	8	8	8 1/2 8 1/2	8		12 1/2 Sep	13 1/2 Feb
Brillo Mfg Co common Class A	—	x31 1/2 x31 1/2	30	31 1/2 31 1/2		21 1/2 Jun	24 1/2 Jan
British American Oil Co	—	19 1/2	19 1/2 19 1/2	200		18 Feb	20 1/2 Jun
British American Tobacco Am dep recs ord bearer £1	—	—	—	—		18 1/2 Aug	20 1/2 Feb
British Celanese Ltd Amer dep recs ord reg £1	—	—	—	—		15 1/2 Jan	17 1/2 July
British Columbia Power class A</td							

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS  
New York Curb Exchange

	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since January 1
	Par	Low High	Shares	Low High
Eastern Sugar Associates		38 7/8	38 7/8 - 40 1/2	300 35 1/2 Jan 48 1/2 Feb
\$5 preferred v t c		7 3/4	7 3/4 - 8 1/8	1,300 5 Jan 9 1/2 July
Easy Washing Machine B		93 1/2	92 3/4 - 93 1/2	61,700 14 1/4 May 16 Jun
Economy Grocery Stores		96 1/4	96 1/4 - 97	2,500 83 1/4 Jan 97 Sep
Electric Bond & Share common	5	10 1/2	10 - 10 1/4	61,700 7 3/4 Jan 93 1/2 Mar
\$5 preferred		93 1/2	92 3/4 - 93 1/2	300 88 1/4 Jan 97 Sep
\$6 preferred		96 1/4	96 - 97	2,500 88 1/4 Jan 97 Sep
Electric Power & Light 2d pfd A		60	60 - 60 1/4	200 46 1/2 Apr 65 1/2 Mar
Option warrants		—	—	— 1/2 May 1 1/2 Mar
Electrographic Corp	1	—	—	— 8 3/4 Feb 11 July
Elkin National Watch Co	15	—	—	— 30 Jan 38 July
Elliott Co common	10	—	—	— 12 1/4 Sep 14 Aug
5 1/2 % conv preferred	50	x46 1/4	x46 1/4 - 48	50 46 1/4 Sep 51 1/2 Aug
Emerson Electric Mfg	4	—	—	— 8 3/4 Jan 16 1/2 July
Empire District Electric 6% pfd	100	—	119 1/2 - 119 1/2	80 103 1/4 Jan 121 Sep
Empire Power participating stock		—	—	— 42 1/2 Mar 44 Feb
Emesco Derrick & Equipment	5	—	—	— 8 3/4 Jan 12 1/2 July
Equity Corp common	10c	1 1/4	1 1/4 - 1 1/4	2,900 1 1/4 Mar 1 1/2 July
\$3 convertible preferred	1	39	39 - 39 1/2	525 31 1/2 Jan 41 July
Esquire Inc	1	—	6 7/8 - 7	300 47 1/4 Jan 7 1/4 Jun
Eureka Pipe Line common	50	—	27 3/4 - 27 3/4	100 27 1/2 July 34 1/4 Apr
Eversharp Inc common	1	—	34 1/2 - 35	600 18 3/4 Feb 42 Aug

## F

Fairchild Camera & Inst Co	1	10 1/8	10 - 10 1/8	2,700 7 3/4 Jan 11 1/2 July
Fairchild Engine & Airplane	1	2 1/2	2 1/2 - 3	9,100 1 1/2 Jun 3 1/2 Aug
Falstaff Brewing	1	15 1/2	15 1/2 - 15 1/2	500 12 1/2 Feb 16 1/2 July
Fansteel Metallurgical	27	25 3/4	25 3/4 - 27	1,800 14 1/2 Feb 30 1/2 Aug
Fedders Mfg Co	5	10 1/2	10 1/2 - 11 1/4	11,500 5 1/4 May 11 3/4 Sep
Federal Compress & Warehouse Co	25	—	—	— 25 1/2 Mar 25 1/2 Mar
Fire Association (Phila)	10	—	60 1/4	90 56 1/2 Apr 64 July
Ford Motor Co Ltd	—	—	—	—
Am dep rcts ord reg	21	—	5 1/2 - 5 1/2	2,000 4 1/2 Apr 6 1/4 July
Ford Motor of Canada	—	—	—	—
Class A non-voting	—	22 1/2	22 1/2 - 22 1/2	100 19 1/2 Feb 23 1/2 Jun
Class B voting	—	—	—	— 19 1/2 Jan 23 1/2 July
Ford Motor of France	—	—	—	—
Amer dep rcts bearer	—	5 1/2	5 1/2 - 5 1/2	100 2 Jan 5 1/2 Sep
Fox (Peter) Brewing new	1.25	—	25 1/2 - 26 1/2	950 23 Aug 30 July
Franklin Co Distilling	1	3 1/2	3 1/2 - 3 1/2	600 3 Feb 4 1/2 July
Froedtert Grain & Malt common	1	16 1/2	16 1/2 - 16 1/2	50 16 1/2 Aug 18 Jan
Fuller (Geo A) Co	—	16 1/2	15 1/2 - 16 1/2	850 10 1/2 Jan 17 1/2 July
\$3 conv stock	—	48	48 - 48	10 37 Feb 52 1/2 July
4% convertible preferred	100	—	72 1/4 - 72 1/4	20 58 Jan 75 Aug

## G

Gatineau Power Co common	—	8	8 - 8	100 7 1/2 Feb 8 Jan
5% preferred	100	—	—	— 70 3/4 Feb 78 Jun
Gellman Mfg Co common	—	—	2 3/4 - 2 3/4	100 1 1/2 Jan 3 1/4 Jun
General Alloys Co	—	1 1/2	1 1/2 - 1 1/2	700 11 1/2 Jan 1 1/2 July
Gen Electric Co Ltd	—	—	—	— Amer dep rcts ord reg 21
5% preferred	100	—	—	— 5 1/2 - 5 1/2
General Finance Corp common	1	5 1/4	5 1/4 - 6	4,800 12 1/2 Jan 16 July
5% preferred series A	10	—	—	— 3 1/2 Feb 6 Sep
General Fireproofing common	—	—	—	— 8 Jan 8 1/2 May
Gen Jas & Elec \$6 preferred B	—	—	18 1/2 - 18 1/2	100 14 1/2 Jan 21 1/2 July
General Outdoor Adv 6% pfd	100	—	133 1/2 - 133 1/2	50 115 Jan 136 Aug
General Public Service \$6 preferred	—	—	—	— 79 1/2 Jan 101 1/2 Aug
General Rayon Co A stock	—	—	—	— 74 Jan 84 July
General Shareholdings Corp com	1	—	1 1/2 - 1 1/2	1,000 1 1/2 Feb 2 1/4 Mar
\$6 convertible preferred	87	86	88 1/4 - 88 1/4	130 75 1/2 Jan 89 Sep
Gen Water Gas & Electric common	1	—	—	— 41 1/4 Jan 51 1/2 Aug
\$3 preferred	—	—	—	— 111 Mar 113 1/2 July
Georgia Power \$6 preferred	—	—	—	— 100 1/2 Jan 106 1/4 May
85 preferred	—	—	—	— 50 Jan 51 1/2 Jun
Gilbert (A C) common	—	—	10 1/2 - 10 1/2	50 10 May 12 1/2 Jun
Preferred	—	—	—	— 51 1/2 Mar 51 1/2 Jun
Gilchrist Co	—	—	—	— 9 1/2 Jan 16 Mar
Gladding McBean & Co	—	—	—	— 10 1/2 Feb 11 1/2 Mar
Glen Alden Coal	—	15 1/2	15 - 15 1/2	3,400 13 1/2 Apr 17 Aug
Godchaux Sugars class A	—	—	—	—
Class B	—	49	49 - 50	50 37 1/2 Apr 49 Sep
\$7 preferred	—	13	13 1/2 - 13 1/2	500 9 Feb 15 1/2 Aug
Goldfield Consolidated Mines	1	—	—	104 Jan 110 Jun
Gorham Inc class A	—	3 1/2	3 1/2 - 3 1/2	1,500 1 1/2 Jan 7 1/2 May
\$3 preferred	—	—	—	— 5 1/2 Jan 7 1/2 May
Gorham Mfg common	10	—	41 - 41	10 10 1/2 Jun 82 1/4 May
Grand Rapids Varnish	1	—	—	— 30 1/2 Feb 34 1/2 Sep
Gray Mfg Co	—	7 1/2	7 1/2 - 100	4 1/2 Jan 8 1/4 Jun
Great Atlantic & Pacific Tea Non-voting common stock	—	9 1/2	9 1/2 - 9 1/2	1,000 7 Jan 11 1/2 Feb
7% 1st preferred	100	84 1/4	84 1/4 - 85	175 83 Jun 93 1/2 Mar
Great Northern Paper	25	—	132 - 134	50 132 Jan 136 1/2 Aug
Greenfield Tap & Die	—	34	34 - 34 1/4	300 29 1/2 Jan 35 1/2 Jul
Grocery Stores Products common	25c	—	—	— 6% Feb 8 1/2 Jul
Gulf States Utilities \$5.50 pfd	—	—	—	— 3 1/4 Mar 6 1/2 Aug
66 preferred	—	108 1/2	108 1/2 - 108 1/2	20 108 Jun 111 1/2 Jan
Gypsum Lime & Alabastine	—	110 1/2	110 1/2 - 111 1/4	30 110 Jun x115 May

## H

Hall Lamp Co	—	8 1/2	8 1/2 - 9	400 5 1/2 Jan 9 1/2 Aug
Hamilton Bridge Co Ltd	—	—	23 1/4 - 24 1/4	250 x19 1/2 Mar 5 Jan
Hammill Paper	10	—	—	— 5 Jan 5 Jan
Hartford Electric Light	25	—	—	— 47 Jan 52 Aug
Hartford Rayon voting trust ctfs	1	—	1 1/2 - 1 1/2	1,100 1 1/2 Feb 2 1/4 July
Harvard Brewing Co	1	—	3 1/2 - 3 1/2	300 2 1/2 Jan 4 1/4 Apr
Hat Corp of America B non-vot com	1	6 1/2	6 1/2 - 6 1/2	300 5 1/4 Apr 7 1/2 Jun
Hazeltine Corp	27	27	27 - 27	100 26 1/2 Apr 30 Jan
Hearns Dept Stores common	5	6 1/2	6 1/2 - 6 1/2	1,000 3 1/2 Jan 7 1/2 Jul
6% preferred	50	44 1/2	44 1/2 - 44 1/2	50 41 1/2 Jan 48 July
Hecia Mining Co	25c	7 1/2	7 1/2 - 7 1/2	50 41 1/2 Jan 48 July
Helena Rubinstein	—	—	16 1/2 - 16 1/2	1,600 6 1/2 Jan 9 1/2 Jul
Class A	—	—	13 1/4 - 13 1/4	50 10 Jan 19 May
Heller Co common	2	—	—	50 11 1/2 Jan 13 1/2 Jul
Henry Holt & Co participating A common	1	—	—	50 9 Jan 12 May
Hewitt Rubber common	5	—	—	— 12 Mar 23 May
Heyden Chemical common	2.50	—	16 1/2 - 16 1/2	100 3 1/2 Aug 4 1/2 Jul
Hoe (R) & Co class A	10	—	19 1/2 - 20	500 14 1/2 Jan 16 1/2 Aug
Hollinger Consolidated G M	8	27	27 - 27 1/2	500 18 May 22 1/2 Jul
Holophane Co common	9 1/2	9 1/2	9 1/2 - 10 1/2	1,600 24 Feb 32 Jun

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
	Per		Low High		Low High
Molybdenum Corp.	1	9 1/2	x9 1/2 9 3/4	1,300	9 1/2 Mar 12 July
Monogram Pictures common	1	3 3/8	3 1/2 3 7/8	3,900	2 1/2 Feb 4 1/2 Aug
Monroe Loan Society A	1	--	2 1/4 2 3/8	500	1 1/2 Feb 2 1/2 Aug
Montana Dakota Utilities	10	--	--	--	7 July 8 Aug
Montgomery Ward A	•	172 1/4	173 1/4 174	80	165 May 178 1/4 July
Montreal Light Heat & Power	•	--	18 3/4 19	500	15 1/2 Apr 19 Jun
Moody Investors partic pfd	•	--	--	--	28 1/2 Feb 37 1/2 Sep
Mtge Bank of Col Am shs	•	--	--	--	9 Jan 10 1/2 Jun
Mountain City Copper common	56	1 1/4	1 3/4 1 7/8	1,500	1 1/2 Jan 2 Jun
Mountain Producers	10	--	6 1/2 6 1/4	700	5 1/2 Jan 6 1/2 July
Mountain States Power common	•	--	--	--	18 Feb 21 1/2 July
Mountain States Tel & Tel	100	--	--	--	127 Apr 136 1/4 July
Murray Ohio Mfg Co	•	--	--	--	13 1/2 Jan 18 1/2 Aug
Muskegon Piston Ring	2 1/2	--	14 1/4 14 1/4	50	11 1/4 Jan 14 1/2 Sep
Muskogee Co common	•	--	--	--	6 1/2 Jan 10 1/2 Mar
6% preferred	100	--	--	--	64 Jan 80 Mar

## N

Nachman Corp	•	18	17 5/8 18	300	14 1/2 Jan 18 Sep
National Bellas Hess common	1	2 1/4	2 1/8 2 1/2	6,500	1 1/2 Jan 2 1/2 July
National Breweries common	•	--	--	--	28 Feb 32 1/2 Aug
7% preferred	25	--	--	--	35 Jan 35 Jan
National Candy Co	•	--	35 35	50	35 Jan 44 1/2 Mar
National City Lines common	50c	--	12 12 1/2	1,200	12 Feb 14 1/2 May
National Fuel Gas	•	12 1/4	12 1/4 12 1/2	7,300	11 1/2 Apr 12 1/2 July
National Mfg & Stores common	•	--	--	--	4 1/2 Jan 7 1/2 July
National Refining common	•	--	13 3/4 14	300	10 Jan 14 Sep
National Rubber Machinery	•	--	10 1/8 10	1,100	9 1/2 Apr 12 July
National Steel Car Ltd	•	--	--	--	12 Apr 15 1/2 July
National Sugar Refining	•	--	23 24	600	18 1/2 Feb 25 1/2 July
National Tea 5 1/2% preferred	10	9 3/4	9 3/4 100	80	8 1/2 Jan 9 1/2 July
National Transit	12.50	13	13 1/2 13 3/4	500	11 1/2 Jan 13 1/2 Sep
National Tunnel & Mines common	1	1 1/2	2 1/2 2,100	1,100	1 1/2 Jun 2 1/2 Aug
National Union Radio	300	5 1/4	5 1/4 5 3/4	2,400	3 1/2 Jan 7 1/2 July
Navarro Oil Co	27 1/2	27 1/2 27 1/4	200	26 Jan	29 1/2 Mar
Nebraska Power 7% preferred	100	113	113 1/2 20	110	114 Jan 114 Jan
Nehi Corp 1st pfd	•	--	--	--	85 1/2 Apr 88 July
Nelson (Herman) Corp	5	--	8 1/2 8 1/4	200	4 1/2 Jan 6 1/2 May
Neptune Meter class A	•	--	7 1/2 7 1/2	100	5 1/2 Jan 9 Feb
Nestle Le Mur Co class A	•	--	--	--	--
New England Power Associates	•	--	6 1/2 6 1/2	--	--
6% preferred	100	62 1/2	61 1/2 63	1,100	3 Jan 7 1/2 Apr
\$2 preferred	•	--	20 3/4 20 3/4	50	47 1/2 Jan 63 1/2 Aug
New England Tel & Tel	100	109	107 1/2 109	70	104 Apr 109 1/2 Jun
New Haven Clock Co	•	--	13 1/2 13 1/4	200	6 1/2 Jan 13 1/2 Sep
New Idea Inc common	•	--	18 3/4 18 1/2	600	18 1/2 Mar 20 1/2 July
New Jersey Zinc	25	59 1/4	58 1/2 59 1/4	300	54 Apr 64 1/2 July
New Mexico & Arizona Land	1	--	--	--	2 1/4 Jan 3 1/2 Feb
New Process Co common	•	--	--	--	35 Mar 35 Mar
N Y Auction Co common	•	--	--	--	3 1/2 Jan 4 1/2 July
N Y City Omnibus warrants	•	--	--	--	7 1/2 Jan 10 1/2 Mar
N Y & Honduras Rosario	10	30 1/2	28 7/8 30 1/2	250	21 1/2 Jan 30 1/2 Sep
N Y Merchandise	10	--	--	--	11 1/2 Jan 14 1/2 Apr
N Y Power & Light 7% preferred	100	116	116 10	112 1/2 Jan	117 Jun
86 preferred	•	--	x104 1/4 x104 1/4	10	102 Jan 106 1/2 July
N Y Shipbuilding Corp	•	--	14 1/2 15	500	13 Jan 17 1/2 Mar
Founders shares	1	--	109 1/2 109 1/2	20	109 May 111 Jan
N Y State Electric & Gas \$5.10 pfd	100	69 1/4	69 1/4 160	60	50 May 75 Jan
N Y Water Service 6% pfd	100	3	3 1/2 14,200	2 1/2 Apr	3 1/2 Jan 3 1/2 Sep
Niagara Hudson Power common	10	82	82 83 1/2	700	74 1/2 Feb 84 Sep
5% 1st preferred	100	70 1/2	70 1/2 10	65	50 May 77 Jan
5% 2d preferred	100	--	1/128 1/128	100	1/128 Feb 1/128 Jan
Class A optional warrants	•	--	1/128 1/128	200	1/128 Mar 1/128 Jan
Class B optional warrants	•	--	1/128 1/128	100	1/128 Mar 1/128 Jan
Niagara Share class B common	5	--	--	--	105 Jan 107 1/4 Apr
Class A preferred	100	--	--	--	107 1/4 Apr 107 1/4 Apr
Niles-Bement-Pond	•	11	11 11 1/2	4,500	10 1/2 Jan 14 1/2 July
Nineteen Hundred Corp B	1	11 1/2 11 1/2	200	9 1/2 Jan	12 1/2 Sep
Nipissing Mines	5	1 1/2 2	700	1 1/2 Jan	2 1/2 Feb
Noma Electric	1	9 1/2 9 1/2	100	4 1/2 Jan	11 1/2 Apr
North Amer Light & Power common	1	7/8 7/8	1,100	1/2 Jan	1 1/2 Jun
86 preferred	•	109 1/2 110	175	103 Jan	120 Apr
North American Rayon class A	•	--	--	--	105 Jan 107 1/4 Apr
Class B common	•	--	--	--	107 1/4 Apr 107 1/4 Apr
6% prior preferred	50	--	--	--	107 1/4 Apr 107 1/4 Apr
North American Utility Securities	•	--	--	--	107 1/4 Apr 107 1/4 Apr
Northern Central Texas Oil	5	--	--	--	107 1/4 Apr 107 1/4 Apr
Northeast Airlines	1	10 1/2 11	2,100	7 Jan	12 Aug
North Penn RR Co	50	--	--	--	87 Jan 87 Jan
North Indiana Public Service 6% pfd	100	--	--	--	104 Jan 108 Mar
7% preferred	100	--	--	--	113 July 116 Mar
Northern States Power class A	25	13 1/2 13 3/4	2,700	7 1/2 Jun	15 1/2 July
Novadel-Agene Corp	26	26 26 1/2	300	23 Jan	27 1/2 Mar

## O

Ogden Corp common	4	4 1/2	4 1/2 3,300	3 1/2 May	4 1/2 Feb
Ohio Brass Co class B common	•	22 1/2 22 1/2	300	18 1/2 Jan	24 1/4 July
Ohio Edison \$6 preferred	•	x109 1/2 110 1/2	190	107 1/2 July	112 1/4 Feb
Ohio Power 4 1/2% preferred	100	116	116 10	112 Feb	116 Aug
Ohio Public Service 7% 1st pfd	100	--	--	--	115 Jan 117 July
6% 1st preferred	100	110	111 180	108 Jan	113 Jun
Oklahoma Natural Gas common	15	26	x26 26 1/2	1,800	18 1/2 Jan 27 1/2 Aug
Oliver United Filters B	•	--	--	6 Aug	7 1/2 Mar
Omar Inc	1	--	9 9	100	8 Feb 9 1/2 Sep
Overseas Securities	1	--	--	--	6 1/2 Jan 9 1/2 July

## P

Pacific Car Co common	•	--	--	--	34 1/2 Jan 38 July
Pacific Gas & Elec 6% 1st pfd	25	37 1/2	37 1/2 500	35 Jan	38 July
5 1/2% 1st preferred	25	--	--	--	32 1/2 Jan 35 1/2 July
Pacific Lighting \$5 preferred	•	--	--	--	19 Jan 20 1/2 May
Pacific Power & Light 7% pfd	100	108	107 108	100 106 1/2 Mar	109 1/2 May
Pacific Public Service	•	--	107 107	20	96 1/2 Jan 107 1/2 Aug
\$1.30 1st preferred	•	--	--	--	5 Jan 6 Feb
Page-Hersey Tuber common	•	--	--	--	80 Feb 82 Mar
Pantepco Oil of Venezuela Am shs	•	7 1/2	7 7 1/2	12,900	6 1/2 Apr 9 Jan
Paramount Motors Corp	1	32			

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range since January 1	
Par			Low	High		Low	High	Par		Low	High		Low	High
Standard Cap & Seal common	1	12 1/2	12 1/2 13 1/2	900	6 Jan	15 1/2 May	Williams (R. C.) & Co	*	5 1/2	5 1/2 5 1/2	800	3 Jan	14 1/2 July	
Convertible preferred	10	—	24 1/2 24 1/2	350	18 1/2 Jan	26 Aug	Williams Oil-O-Matic Heating	*	—	—	—	10 Jan	6 1/2 Aug	
Standard Dredging Corp common	1	3 1/2	3 1/2 3 1/2	200	2 Jan	3 1/2 Aug	Willson Products Inc	*	—	—	—	10 Jun	12 July	
\$1.60 convertible preferred	20	—	—	—	16 Jan	20 Aug	Winnipeg Elec common B	*	—	—	—	5 1/2 Jun	6 1/2 Jan	
Standard Oil (Ky.)	10	—	18 18 18	400	17 1/2 Feb	19 July	Wisconsin Power & Light 7% pfd	100	—	—	—	110 Apr	111 Apr	
Standard Oil (Ohio) 5% pfd	100	110 1/2	110 1/2 110 1/2	25	108 1/2 Jan	114 Mar	Wolverine Portland Cement	10	—	—	—	3 1/2 Jan	6 Jun	
Standard Power & Light	1	—	—	—	1/4 Jan	1/2 Aug	Woodley Petroleum	—	—	9 1/2	10 1/2	900	7 Jan	14 1/2 May
Common class B Preferred	—	87 1/2	87 1/2 88	200	54 Jan	97 Aug	Woolworth (F. W.) Ltd	—	—	10 1/2	10 1/2	100	7 1/2 Jan	11 1/2 July
Standard Products Co	1	10 1/2	10 1/2 11 1/2	1,500	7 1/2 Jan	13 1/2 July	American deposit receipts	5s	—	10 3/4 10 3/4	100	7 1/2 Jan	11 1/2 July	
Standard Silver Lead	1	1 1/2	1 1/2 1 1/2	12,400	1 1/2 May	1 1/2 July	Wright Hargreaves Ltd	*	3 1/2	3 1/2 3 1/2	6,600	2 1/2 Jan	4 1/2 July	
Standard Tube class B	1	2 1/2	2 1/2 2 1/2	200	1 1/4 Apr	2 1/2 Aug								
Starrett (The) Corp voting trust ctfs	1	2 1/2	2 1/2 2 1/2	2,500	1 1/2 Feb	3 1/4 Aug								
Steel Co of Canada	—	—	—	—	53 1/2 Mar	58 1/2 Aug								
Stein (A) & Co common	—	14 1/2	14 1/2 15	50	13 1/4 Jan	15 1/2 Jun								
Sterchi Bros Stores	1	8 1/4	8 1/4 8 1/4	1,300	5 Jan	9 1/2 Sep								
6% 1st preferred	50	—	—	—	43 1/2 Jan	52 Apr								
5% 2d preferred	20	—	—	—	12 Jan	15 1/2 Aug								
Sterling Aluminum Products	1	—	10 1/2 11 1/2	1,100	9 Jan	12 July								
Sterling Brewers Inc	1	—	5 1/2 5 1/2	400	3 1/2 Jan	6 Jun								
Sterling Inc	1	2 1/2	2 1/2 2 1/2	5,100	1 1/2 Jan	2 1/2 Sep								
Stetson (J. B.) Co common	—	13 1/2	14 1/2 15	175	8 1/2 Feb	16 1/2 July								
Stunes (Hugo) Corp	—	—	2 1/2 2 1/2	800	3 1/2 Feb	3 1/4 Aug								
Stroock (S) & Co new common	—	12 1/2	12 13	1,350	11 1/4 Aug	14 1/2 July								
Sullivan Machinery	—	20 1/2	20 1/2 20 1/2	900	17 May	22 1/2 Aug								
Sun Ray Drug Co	1	—	17	100	12 1/2 Jan	17 1/2 Sep								
Superior Port Cement class B com	—	—	—	—	13 Aug	15 1/2 Apr								
Swan Finch Oil Corp	15	—	—	—	9 1/2 Apr	11 May								
Taggart Corp common	1	—	5 1/2 5 1/2	100	5 Jan	6 1/2 Sep								
Tampa Electric Co common	—	25 1/2	25 1/2 25 1/2	500	23 1/2 Feb	26 1/2 Sep								
Technicolor Inc common	—	21	20 1/2 22	2,900	12 1/2 Jan	24 1/2 July								
Texas Power & Light 7% pfd	100	—	—	—	114 1/2 Jan	119 May								
Texon Oil & Land Co	2	6	6 1/2 6 1/2	2,000	6 Mar	6 1/2 July								
Textron Inc	1	11	10 1/2 11 1/2	1,400	7 1/4 Apr	12 1/2 Sep								
Thew Shovel Co common	5	21 1/2	21 1/2 22	400	19 1/2 Feb	23 1/2 Mar								
Tilo Roofing Inc	1	10	10 1/2 10 1/2	1,100	6 1/2 Jan	11 1/2 July								
Tishman Realty & Construction	1	—	5 1/2 6 1/2	200	1 Jan	9 1/2 July								
Tobacco & Allied Stocks	—	—	—	—	57 1/2 Jun	60 Jan								
Tobacco Product Exports	—	—	4 1/4 4 1/4	100	3 1/2 Feb	4 1/2 Jun								
Tobacco Security Trust Co Ltd	—	—	—	—	9 1/2 Feb	12 1/2 July								
Amer dep recs ord regis	—	—	—	—	1 1/4 Jan	1 1/2 July								
Amer dep recs def reg	—	—	—	—	—	—								
Todd Shipyards Corp	—	69	66 1/2 69	260	58 Feb	80 July								
Toledo Edison 6% preferred	100	—	114 114	20	106 July	109 1/2 Feb								
7% preferred	100	—	—	—	113 Apr	115 Jan								
Tonopah Mining of Nevada	1	—	1 1/2 1 1/2	1,600	1 1/2 Jan	1 1/2 Aug								
Trans Lux Corp	1	—	3 1/2 3 1/2	1,100	3 May	4 1/2 July								
Transwestern Oil Co	10	20	19 1/2 20 1/2	2,100	18 1/2 Jan	24 1/2 Jun								
Tri-Continental warrants	—	—	7 1/2 7 1/2	1,100	1 1/2 Mar	1 1/2 Mar								
Trunz Inc	—	—	—	—	9 1/2 Mar	10 1/2 July								
Tung-Sol Lamp Works	—	7 1/2	7 1/2 7 1/2	300	4 Jan	9 1/2 July								
80c convertible preferred	—	12 1/2	12 1/2 12 1/2	400	10 1/2 Jan	13 1/2 July								
U	—	—	—	—	—	—								
Udylite Corp	1	5	5 1/2 5 1/2	2,900	2 1/2 Jan	5 1/2 July								
Ulen Realization Corp	10c	—	2 1/2 2 1/2	200	2 1/2 Jan	3 1/2 July								
Unexcelled Manufacturing Co	10	—	4 1/2 4 1/2	700	4 1/2 Aug	7 1/2 Feb								
Union Gas of Canada	—	—	6 1/2 6 1/2	600	5 1/2 Feb	7 1/2 Jun								
Union Stk Yds of Omaha	100	68 1/2	68 1/2 68 1/2	260	66 May	68 1/2 Sep								
United Aircraft Products	1	9 1/2	9 1/2 9 1/2	1,900	7 1/2 Jun	11 1/2 Aug								
United Chemicals common	—	—	—	—	14 1/2 Jan	25 1/2 Aug								
\$3 cum & participating pfd	—	—	—	—	59 Jan	65 1/2 Aug								
United Cigar-Wheeler Stores	10c	2	1 1/2 2	15,500	1 1/4 Feb	2 1/2 Mar								
55c preferred	—	86	86 88	60	80 1/2 Jan	95 Jun								
Prior preferred	20	—	17 17	100	17 Sep	18 1/2 Jun								
United Corp warrants	—	—	—	—	1 1/2 May	2 1/2 Feb								
United Elastic Corp	—	—	17 1/2 17 1/2	50	16 Feb	18 July								
United Gas Corp common	1	1 1/2	1 1/2 1 1/2	12,700	1 1/2 Apr	3 Mar								
1st \$7 preferred non-voting	—	115 1/2	115 1/2 116 1/2	500	xi 14 May	121 1/2 Jan								

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 15

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1			
New York Curb Exchange				Low	High		No.	Low	High	New York Curb Exchange				Low	High	Low	High		
N Y State Elec & Gas 3 1/2%	1964	M-N	--	1109	111 1/2	--	108 3/4	111		Twin City Rapid Transit 5 1/2%	1952	J-D	101 1/4	101 1/4	102	45	96 1/4	102	
N Y & Westchester Ltg 4s	2004	J-J	--	1102	104 1/2	--	103 1/2	107 1/2		United Electric N J 4s	1949	J-D	110	110	110 1/2	7	96 1/4	104	
North Continental Utility Corp— 5 1/2% series A (8% redeemed)	1948	J-J	--	88	88 1/4	3	82	95 1/2		United Light & Power Co— 1st lien & cons 5 1/2%	1959	A-O	109 1/4	109 1/4	1	102	109 1/4		
Ogden Gas 1st 5s	1945	M-N	--	102 1/2	103	--	102 1/2	104 1/2		United Lt & Rys (Delaware) 5 1/2%	1952	A-O	104 1/4	103 3/4	104 1/4	22	102 1/2	106 3/4	
Ohio Power 1st mtge 3 1/4%	1968	A-O	--	108 5/8	108 3/4	3	108	110		United Light & Railways (Maine)— 6s series A	1952	F-A	--	113 3/4	113 3/4	1	113 1/2	115 3/4	
1st mtge 3s	1971	A-O	--	105 1/2	106 1/4	--	105 1/2	107 3/8		Utah Power & Light Co— Debenture 6s series A	2022	M-N	--	115 1/2	116 1/4	--	111 1/4	116 1/4	
Ohio Public Service 4s	1962	F-A	--	106 1/2	106 1/2	3	105 5/8	109 1/2		Waldorf-Astoria Hotel— 5s income debts	1954	M-S	38 3/4	38	39 3/4	51	24 1/4	45 3/4	
Oklahoma Power & Water 5s	1948	F-A	--	102 1/2	102 1/2	1	102 1/2	104 1/2		Wash Ry & Elec 4s	1951	J-D	106	111	--	105	109		
Pacific Power & Light 5s	1955	F-A	--	104	104 1/2	15	103 1/2	105 1/2		Wash Water Power 3 1/2%	1964	J-D	--	109 1/4	109 1/4	3	108 3/4	110 1/2	
Park Lexington 1st mtge 3s	1964	J-J	--	155 1/4	156 3/8	--	40	55 3/4		West Penn Electric 5s	2030	A-O	--	110 1/2	109	--	105 1/2	109 1/2	
Penn Central Lt & Pwr 4 1/2%	1977	M-N	--	106 1/4	107	4	104 1/2	107 1/4		West Penn Traction 5s	1960	J-D	--	117 1/2	119 1/2	--	114 1/4	118	
1st 5s	1979	M-N	107	107	3	105 1/2	109 1/2		Western Newspaper Union— 6s conv f debentures	1959	J-D	--	94 1/2	96	--	85	97 1/2		
Pennsylvania Water & Power 3 1/4%	1964	J-D	--	106 3/4	108 1/4	--	106	108		Yorke Rys Co 5s std	1937	J-D	--	99 3/4	100	--	96 3/4	100	
3 1/4%	1970	J-J	107 3/4	107 3/4	1	106 3/4	108 1/2		Stamped 5s	1947	J-D	--	99 3/4	99 3/4	7	96 3/4	100 1/2		
Philadelphia Elec Power 5 1/2%	1972	F-A	108 3/4	108 3/4	6	108	117												
Philadelphia Rapid Transit 6s	1962	M-S	--	107	107	1	106	107 1/2											
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	--	102	102	3	100 3/4	103											
Potomac Edison 5s E— 4 1/2% series F	1956	M-N	106	106	19	106	112												
Power Corp (Can) 4 1/2% B	1959	M-S	--	108	108 1/2	--	108 1/2	111 1/2											
Public Service Co of Colorado— 1st mtge 3 1/2%	1964	J-D	--	108 1/4	108 1/2	14	106 1/2	109											
Sinking fund deb 4s	1949	J-D	105 1/4	105 1/2	15	103 1/4	105 1/2												
Public Service of New Jersey— 6% perpetual certificates		M-N	--	145	145	5	137 1/2	152											
Queens Borough Gas & Electric— 5 1/2% series A	1952	A-O	--	103 3/8	104	2	98 1/4	104 1/4											
Safe Harbor Water 4 1/2%	1979	J-D	--	110	110	6	109 1/4	113											
San Joaquin Lt & Pwr 6s B	1952	M-S	--	126 1/2	128	--	127	128											
△Schulte Real Estate 6s	1951	J-D	--	181	--	--	73 1/2	82 1/2											
Scullin Steel Inc mtge 3s	1951	A-O	--	89 3/4	91 1/2	6	86 1/4	93 1/2											
Shawinigan Water & Pwr 4 1/2%	1967	A-O	--	104 3/4	105 1/4	4	103 1/4	105 1/4											
1st 4 1/2% series D	1970	A-O	--	104 1/2	105	5	103 1/2	105 1/2											
Sheridan Wyoming Coal 6s	1947	J-J	--	1105	108	--	104 1/2	105											
South Carolina Power 5s	1957	J-J	--	106	108	--	105	106 1/4											
Southern California Edison 3s	1965	M-S	106	105 7/8	106 1/2	68	104	106 1/2											
Southern California Gas 3 1/4%	1970	A-O	--	107	108	--	107	109											
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	--	105	105	2	103 3/4	105 1/2											
Southern Indiana Rys 4s	1951	F-A	--	81 3/4	81 3/4	8	72 1/2	86 3/4											
Southwestern Gas & Elec 3 1/4%	1970	F-A	--	107	108 1/2	--	106 1/2	108 1/2											
Southwestern P & L 6s	2022	M-S	--	101 1/8	101 1/2	2	101 1/8	104 1/2											
Spalding (A G) deb 5s	1989	M-N	89 3/4	89 3/4	89 3/4	31	83 1/2	91 1/4											
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	96	95 1/4	97 1/2	105	86 1/2	99 1/2											
Conv 6s stamped	May 1948	A-O	96	95 1/4	97 1/2	56	82	99 1/2											
Debenture 6s	1951	F-A	95 1/4	95	97 1/2	74	86 1/2	99 1/2											
6s gold debentures	1957	J-D	95 1/8	94 1/2	97 1/2	46	86 1/2	98 1/2											
Standard Power & Light 6s	1957	F-A	94 1/2	94 1/2	97 1/2	65	86 1/2	98 1/2											
△Starrett Corp inc 5s	1950	A-O	46 1/2	46 1/2	47	16	29 1/2	53											
Stinnes (Hugo) Corp— 7-4s 3d stamped	1946	J-J	--	135	43	--	19	45											
Stinnes (Hugo) Industries— 7-4s 2d stamped	1946	A-O	--	35	38 1/4	11	20 1/4	41 1/2											
Texas Electric Service 5s	1960	J-J	106	106	5	104 1/2	106 1/2					</							

## OTHER STOCK EXCHANGES

Monday, September 18

## Chicago Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
	Par	Low	High		Low	High
Acme Steel Co common	25	58 1/2	58 1/2	50	57 Mar	62 Aug
Adams (J D) Mfg common	*	14 1/2	14 1/2	70	13 1/2 Feb	15 Aug
Advanced Aluminum Castings	5	7 1/2	7 1/2	400	4 1/2 Jan	8 Aug
Aetna Ball Bearing common	1	16 1/2	16 1/2	350	12 1/2 Jan	17 1/2 Aug
Allied Laboratories common	*	16 1/2	16 1/2	50	16 1/2 Jun	20 1/2 Jan
American Tel & Tel Co capital	100	—	—	1,627 1/2	156 1/2 Jan	164 Aug
Armour & Co common	100	5 3/4	5 3/4	100	4 1/2 Apr	6 1/2 July
Aro Equipment Corp common	1	18 3/4	18 3/4	550	7 3/4 Mar	19 Sep
Asbestos Mfg Co common	1	1 1/2	1 1/2	100	1 Jan	2 Jun
Automatic Washer common	3	3 1/2	3 1/2	1,400	1 1/2 Feb	3 1/2 Aug
Aviation Corp (Delaware)	3	4 1/2	4 1/2	2,600	3 1/2 Jan	5 1/2 Aug
Barber Co (W H) common	*	—	—	16	16 Sep	16 Sep
Barlow & Seelig Mfg A com	1	14 1/2	14 1/2	100	16 1/2 Feb	16 Apr
Bastian-Blessing Co common	5	26	25 1/2	250	20 Jan	27 1/2 July
Belden Mfg Co common	10	16	16	250	14 May	17 July
Bendix Aviation Corp common	5	10 1/2	10 1/2	450	8 1/2 Jan	12 1/2 July
Berghoff Brewing Corp	1	43 1/2	43 1/2	450	17 July	17 July
Binks Mfg Co capital	1	10 1/2	10 1/2	1,000	33 1/2 Jan	46 1/2 Sep
Bliss & Laughlin Inc common	5	6 3/4	6 3/4	600	8 Jan	11 May
Borg-Warner Corp common	5	18 1/4	18 1/4	100	5 Jan	8 1/4 Aug
Brown Fence & Wire Common	5	39 1/2	39 1/2	300	16 1/2 Jan	20 1/2 Jun
Butler Brothers	1	4 1/4	4 1/4	250	3 1/2 Feb	5 1/2 July
Castle & Co (A M) common	10	11 1/4	11 1/4	1,150	5 July	12 1/2 July
Central Illinois Pub Serv \$6 pfd	10	100	20 1/4	50	20 Jan	100 1/2 Sep
Central Ill Secur Corp Common	*	99	100 1/4	210	88 1/2 Apr	22 Jun
Convertible preferred	1	7 1/2	8 1/2	2,700	1 1/2 Jan	13 1/2 July
Central S W Util common	50c	12 1/2	13	250	9 1/2 Jan	11 1/2 Jun
Preferred	*	11	11	150	1 1/2 Mar	13 1/2 Aug
Centra! States Power & Light pfd	*	67	65	10	111 Jan	119 1/2 Aug
Cherry Burrell Corp common	5	8 1/2	8 1/2	210	58 1/2 Jun	69 Sep
Chicago Corp common	*	15 1/2	15 1/2	100	7 1/2 Jan	10 1/2 Mar
Convertible preferred	1	6 3/4	6 3/4	400	12 1/2 Jan	15 1/2 Aug
Chicago Flexible Shaft com new	*	49 1/2	49 1/2	12,000	4 1/2 May	6 1/2 July
Chicago & North Western Ry V t c for common	*	35	34 1/2	600	44 1/2 Jun	50 1/2 Jan
Preferred	*	34 1/2	35	450	34 1/2 Sep	39 Aug
Chicago Towel Co Common capital	*	44	44	100	23 1/2 Sep	29 1/2 July
Chicago Yellow Cab capital	*	44	44 1/2	44	64 1/2 Sep	64 1/2 July
Cities Service Co common	10	13 1/4	13 1/4	40	55 Jan	63 1/2 Aug
Club Aluminum Utensil Co common	*	10 1/2	10 1/2	50	13 1/2 Mar	19 July
Commonwealth Edison common	25	27 1/2	27 1/2	1,050	12 1/2 Sep	17 1/2 Mar
Consolidated Biscuit common	1	6 1/2	6 1/2	100	2 1/2 May	3 1/2 Aug
Consumers Co V t c pfd part shares	*	50	30 1/2	31	24 1/2 Jan	28 Jun
Common part shares v t c A	50	15	15	200	18 1/2 Jan	33 Aug
Crane Co common	25	24 1/4	24 1/4	100	5 Jan	16 Aug
Cudahy Packing Co 7% cum pfd	100	99 1/2	99 1/2	510	93 1/2 Jan	27 1/2 Jun
Cunningham Drug Stores	2 1/2	25	24 1/2	25	20 1/2 Jan	25 Sep
Dayton Rubber Mfg common	*	18 1/2	18 1/2	50	15 1/2 Jan	20 July
Decker (Alf) & Cohn Inc common	10	10 1/2	10 1/2	50	6 1/2 May	10 1/2 Sep
Deere & Co common	*	40	41 1/2	250	36 1/2 Apr	45 1/2 Jun
Diamond T Motor Car common	2	18 1/4	18 1/4	300	14 1/2 Feb	15 1/2 Sep
Dixie Cup Co common	*	18 1/4	18 1/4	100	15 1/2 Jan	18 1/2 Sep
Dodge Mfg Corp common	*	14	14	100	10 1/2 Jan	14 1/2 July
Domestic Industries Inc class A	1	6 1/2	6 1/2	1,000	5 1/2 Jan	6 1/2 Mar
Eddy Paper Corp (The)	*	32 1/2	33	80	25 Jan	33 Sep
Electric Household Util Corp	5	13	12 1/2	900	8 Jan	14 1/2 Aug
Elgin National Watch Co	15	31 1/2	32	125	29 1/2 Jan	36 1/2 July
Eversharp Inc common	*	34 1/2	34 1/2	50	18 1/2 Jan	36 Jul
Fairbanks Morse common	*	38	38	50	38 Sep	41 1/2 Sep
Fansteel Metallurgical	*	26 1/2	26 1/2	200	17 May	30 Aug
Four-Wheel Drive Auto	10	13	13	150	10 1/2 Jan	13 1/2 July
Fox (Peter) Brewing com new	1/4	25 1/2	26 1/2	700	23 Aug	30 Jul
General Finance Corp common	1	5 1/4	5 1/4	4,100	3 1/2 Jan	6 Sep
General Motors Corp common	10	60 1/2	60	61 1/2	51 1/2 Feb	66 July
General Outdoor Adv common	*	10 1/2	10 1/2	1,300	51 1/2 Feb	66 July
Gillette Safety Razor common	*	12 1/2	12	100	4 1/2 Jan	13 1/2 Jul
Goodyear Tire & Rubber common	*	45 1/2	45 1/2	200	38 1/2 Feb	49 1/2 Jun
Gossard Co (H W) common	*	15	15 1/2	150	13 Jan	15 1/2 Sep
Great Lakes Dr & Dk com	*	20	19 1/2	500	19 1/2 Jan	21 1/2 Jul
Hall Printing Co common	*	19 1/2	19 1/2	50	15 1/2 Apr	20 1/2 Aug
Harnischfeger Corp common	10	10 1/2	10 1/2	50	8 1/2 Apr	11 1/2 Aug
Helleman Brew Co G cap	*	12	12	1,350	9 1/2 Jan	12 1/2 Jun
Hibb Spencer Bartlett common	25	46	46	30	37 Jan	47 1/2 Aug
Horders Inc common	*	13	13	20	12 Sep	14 1/2 Jul
Hormel & Co (Geo) common A	*	35	35	220	34 1/2 Feb	40 May
Houdaille-Hershey class B	*	16 1/2	16 1/2	300	13 1/2 Jan	18 1/2 Aug
Hupp Motors common (new)	1	4	4	1,650	1 1/2 Jan	6 Aug
Illinois Brick Co capital	*	7 1/2	7 1/2	50	4 Mar	8 1/2 Aug
Indep Pneum Tool v t c new	10	23	23	100	19 1/2 Jan	23 1/2 Jun
International Harvester common	*	78 1/2	78 1/2	100	68 Apr	80 1/2 Sep
Interstate Power \$6 preferred	*	7 1/2	7 1/2	10	4 1/2 Jan	10 1/2 Jul
Katz Drug Co common	*	46	46	200	4 1/2 Jan	11 1/2 Aug
Kellogg Switchboard common	1	6 1/2	6 1/2	200	7 1/2 Jan	11 Aug
Ken-Rad Tube & Lamp com A	*	7	7	1,300	4 1/2 Jan	4 Jun
Kentucky Util Jr cum pfd	*	52	52	150	10 1/2 Jan	18 1/2 Aug
LaSalle Ext Univ common	50	16 1/2	16 1/2	40	47 1/2 Jan	52 July
Lenth & Co common	5	3 1/2	3 1/2	500	1 1/2 Jan	4 Jun
Cumulative preferred	*	7	6 1/2	650	3 1/2 Feb	7 1/2 Sep
Libby McNeill & Libby common	7	7 1/2	7 1/2	20	32 Jan	38 Sep
Liquid Carbonic common	*	26 1/2	26 1/2	2,250	6 1/2 Apr	8 1/2 July
McCord Rad & Mfg class A	*	44	43 1/2	480	22 1/2 Jan	47 1/2 Aug
McQuay-Norris Mfg	*	17	17	50	16 1/2 May	43 1/2 Jan
McWilliams Dredging Co com	*	10 1/2	10 1/2	200	8 1/2 May	13 July
Marshall Field common	*	16 1/2	16 1/2	850	13 1/2 Jan	17 1/2 Jul
Masonite Corp common	*	44 1/2	44 1/2	200	38 1/2 Mar	51 1/2 May
Mickelberry's Food Prod com	1	7	7	200	5 1/2 Mar	7 1/2 July
Middle West Corp capital	5	11 1/2	10 1/2	2,100	9 1/2 Feb	12 1/2 Aug
Midland United Co Common	*	1/2	1/2	600	1 1/2 Jan	1 1/2 Sep
Convertible preferred A	*	23	23	50	18 1/2 May	24 1/2 Aug
7% prior lien	100	15 1/2	15 1/2	550	5 1/2 Mar	24 1/2 Sep
6% preferred A	100	15 1/2	16 1/2	650	5 1/2 Mar	24 1/2 Sep
7% preferred A	100	1	1	200	1 1/2 Jan	1 1/2 Sep
Miller & Harris Inc Common	*	1	1	600	1 1/2 May	1 1/2 Sep
51 prior preferred	*	2 1/2	2 1/2	250	1 1/2 Jan	3 1/2 Aug
Modine Mfg common	10	10 1/2	10 1/2	150	11 1/2 Feb	13 1/2 Jul
Monroe Chemical Co preferred	*					

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Interlake Steamship	—	—	32 1/4	34	242	31	Feb	34 1/4	July
Jaeger Machine	—	—	20 1/2	20 1/2	100	20 1/2	Aug	23	Jan
Jones & Laughlin	—	—	22 1/2	23	47	20 1/2	Jan	27 1/2	July
Kelley Island Lime & Tr	—	—	12 1/2	13 1/4	355	11	Mar	13 1/4	Jun
Lamson & Sessions	—	—	6 1/2	6 1/2	400	5 1/2	Jun	7 1/2	Sep
Medusa Portland Cement	—	—	21 1/2	22	278	15 1/2	Mar	22	Sep
Metropolitan Paving Brick	—	—	3 1/2	3 1/2	200	3 1/2	Jan	4 1/2	Mar
National Acme	1	—	17 1/2	17 1/2	147	13 1/2	Jun	19 1/2	Aug
National Refining new	—	—	13	13 1/2	53	10 1/2	Feb	14	Sep
National Tile	—	—	2 1/2	2 1/2	242	1 1/2	Apr	2 1/2	Aug
Nestle LeMur class A	—	—	7	7	145	6 1/2	Jan	9	Feb
Ohio Brass class B	—	—	22 1/2	22 1/2	4	18 1/2	Jan	24 1/2	July
Packer Corp	—	—	19	19	50	12 1/2	Jan	19	Aug
Reliance Electric	5	12 1/2	12 1/2	12 1/2	135	11 1/2	May	13 1/2	Aug
Richman Bros	—	41	38 1/2	41	1,053	32 1/2	Jan	41	Sep
Standard Oil of Ohio	25	a42%	a42%	a43%	234	40 1/2	Jan	44 1/2	July
Thompson Products Inc	—	43 1/2	43 1/2	44 1/2	142	32 1/2	Jan	45 1/2	Sep
Van Dorn Iron Works	—	—	17	17	122	15 1/2	Jan	19 1/2	Jan
Vichek Tool	—	—	7 1/2	7 1/2	100	5 1/2	Jan	8 1/2	July
Weinberger Drug Stores	—	—	13	13	54	8 1/2	Jan	13	July
White Motor	50	—	a23%	a23%	147	20	Feb	29 1/2	July
Youngstown Sheet & Tube	—	—	a37	a37	65	33 1/2	Apr	42 1/2	July

## Unlisted—

Addressograph-Multigraph com	—	a22	a22	50	19 1/2	Jan	24	Jun
Cleveland Graphite & Bronze com	—	a42%	a43 1/2	75	37 1/2	Apr	45 1/2	Jun
Fireside Tire & Rubber common	—	a47 1/2	a47 1/2	125	38 1/2	Feb	51	Jun
General Electric common	—	a37	a37 1/2	330	35	Feb	39 1/2	July
Glidden Co common	—	a23 1/2	a23 1/2	90	18 1/2	Jan	25	July
Industrial Rayon common	—	a37 1/2	a37 1/2	61	35 1/2	Apr	42 1/2	July
Interlake Iron common	—	a8 1/2	a8 1/2	103	6 1/2	Jan	10 1/2	July
New York Central RR common	—	a17 1/2	a17 1/2	176	15 1/2	Jan	21 1/2	July
Ohio Oil common	—	a15 1/2	a15 1/2	48	15 1/2	Sep	20 1/2	Feb
Republic Steel common	—	a17 1/2	a18	145	16	Apr	21 1/2	July
U S Steel common	56	a54 1/2	a56 1/2	492	50 1/2	Apr	63 1/2	July
Youngstown Steel Door common	—	a16 1/2	a16 1/2	85	13	Jan	18 1/2	Aug

## WATLING, LERCHEN &amp; Co.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Associate  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Friday Last		Week's Range of Prices		Sales for Week		Range since January 1	
		Sale Price	Low	High	Shares	Low	High	Low	High
Allen Electric common	1	—	2	2	400	1 1/2	Jan	2 1/4	Jun
Baldwin Rubber common	—	—	2 1/2	8 1/2	488	6 1/2	Jan	9 1/2	July
Briggs Mfg common	—	—	38 1/2	38 1/2	325	27 1/2	Jan	44 1/2	Aug
Brown, McLaren common	1	—	1 1/2	1 1/2	250	1 1/2	Jun	2 1/4	July
Burroughs Adding Machine	—	—	14 1/2	14 1/2	160	12 1/2	Jan	15 1/2	Jun
Continental Motors common	1	7 1/2	7 1/2	7 1/2	450	4 1/2	Jan	8 1/2	Jun
Detroit & Cleveland Nav common	10	—	6 1/2	6 1/2	200	4 1/2	Jan	7 1/2	July
Detroit Edison common	20	—	20	20 1/2	2,547	18 1/2	Jan	21	Jun
Detroit Gasket preferred	20	—	20 1/2	20 1/2	100	20 1/2	Sep	20 1/2	Sep
Detroit Gray Iron common	5	1 1/2	1 1/2	1 1/2	128	7 1/2	Jan	17 1/2	Aug
Detroit-Michigan Stove common	1	5 1/2	5 1/2	5 1/2	400	3 1/2	Jan	6 1/2	July
Detroit Steel Corp common	5	—	12 1/2	13	378	11 1/2	July	13 1/2	Sep
Federal Motor Truck common	—	—	8 1/2	8 1/2	105	5 1/2	Jan	10 1/2	Aug
Frankenmuth Brewing common	—	—	3 1/2	3 1/2	600	2 1/2	Jan	3 1/2	May
Gar Wood Industries common	3	—	6	6	635	4 1/2	Jan	7 1/2	July
Gemmer Mfg class "B"	—	—	14 1/2	14 1/2	109	12	Mar	15	Aug
General Finance common	1	—	5 1/2	5 1/2	1,200	3 1/2	Jan	5 1/2	Sep
General Motors common	10	—	60 1/2	60 1/2	683	52 1/2	Feb	65 1/2	July
Goebel Brewing common	1	3 1/2	3 1/2	3 1/2	311	2 1/2	Jan	4	May
Graham-Paige common	1	5 1/2	4 1/2	5 1/2	8,840	1 1/2	Feb	7	Aug
Grand Valley Brewing, common	—	—	1 1/2	1 1/2	100	96 1/2	Apr	1 1/2	July
Hoover Ball & Bearing common	10	—	20 1/2	20 1/2	100	19	Jan	21	May
Houdaille-Hershey class B	—	—	16 1/2	17	230	14 1/2	Jan	18 1/2	Aug
Hudson Motor Car common	—	14 1/2	14	15 1/2	861	8 1/2	Feb	16 1/2	Sep
Hurd Lock & Mfg common	1	1 1/2	1 1/2	1 1/2	4,062	50c	Jan	1 1/2	Aug
Kinsol Drug common	1	—	79c	79c	300	57c	May	1	Aug
LaSalle Wines common	2	—	5	5	100	4 1/2	Jan	5 1/2	Mar
McClanahan Oil common	1	26c	24c	26c	4,223	24c	Jan	36c	Feb
Michigan Die Casting common	1	—	3	3	1,000	1 1/2	Jan	3 1/2	Aug
Michigan Steel Tube common	2 1/2	7	7	7	76	5	Jan	7 1/2	Aug
Mid-West Abrasive common	50c	—	2 1/2	2 1/2	200	1 1/2	Jan	3	Aug
Park Chemical Co common	1	—	3 1/2	3 1/2	100	2 1/2	Mar	4 1/2	July
Packard Motor Car common	—	5 1/2	5 1/2	5 1/2	1,701	3 1/2	Feb	6 1/2	Aug
Peninsular Mtl Pr common	—	—	2 1/2	2 1/2	1,300	1 1/2	Feb	2 1/2	Aug
Prudential Investment common	—	—	23 1/2	23 1/2	564	1 1/2	Jan	2 1/2	July
Rickel									

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS—	Par	Friday Last		Week's Range		Sales for Week		Range Since January 1
		Sale Price	Shares	Low	High	Low	High	
United Corp (Del)	*	1 1/8	1 1/8 1 1/8	150	1 1/8 May	2	July	
U S Rubber Co	10	42 1/4	42 1/4 42 1/4	50	43 1/4 Apr	50	Jun	
United States Steel Corp	*	54 1/2	54 1/2 56 1/2	319	50 1/2 May	62 1/2 July		
Warner Bros Pictures, Inc	5	—	11 1/4 12	150	11 1/4 Apr	14 1/4 July		
Westinghouse Elec & Mfg Co	50	—	100 1/2 100 1/2	20	93 Feb	99 1/2 Jun		
Willys-Overland Motors Inc	1	8 1/2	8 1/2 8 1/2	140	6 1/4 Feb	19 1/2 July		
Woolworth Company (F W)	10	41 1/2	41 1/2 41 1/2	305	37 Jan	42 1/2 Aug		

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last		Week's Range		Sales for Week		Range since January 1
		Sale Price	Shares	Low	High	Low	High	
American Stores	*	17 1/2	17 1/2 17 1/2	77	14 1/2 Jan	19 1/2 July		
American Tel & Tel	100	161 1/2	160 1/2 162 1/2	649	156 Jan	164 1/2 July		
Baldwin Locomotive Works v t c	13	—	21 1/2 21 1/2	140	18 Apr	23 1/2 Aug		
Budd Wheel Co	*	10 1/2	9 1/2 10 1/2	151	7 1/2 Apr	11 Jun		
Chrysler Corp	5	89 1/2	89 1/2 90	115	78 1/2 Jan	90 Sep		
Curtis Pub Co common	*	—	9 1/2 10	670	5 Mar	11 Sep		
Prior preferred	*	54 1/2	53 1/2 54 1/2	35	40 1/2 Apr	62 1/2 Sep		
Delaware Power & Light (wd)	13 1/2	—	15 1/2 15 1/2	1,257	13 1/2 May	16 1/2 Aug		
Electric Storage Battery	*	42 1/2	42 1/2 43 1/2	605	39 1/2 Apr	47 1/2 July		
General Motors	10	60 1/4	60 1/2 61 1/2	1,012	51 1/2 Feb	66 July		
Gimbels Brothers	*	16 1/2	16 1/2 16 1/2	50	12 Jan	17 1/2 Aug		
Lehigh Coal & Navigation	*	9 1/2	9 1/2 10	511	8 1/2 Jan	10 1/2 May		
Lehigh Valley RR	50	4 1/2	4 1/2 4 1/2	16	4 1/2 Sep	7 1/2 Mar		
National Power & Light	*	—	6 1/2 6 1/2	40	5 1/2 Apr	7 1/2 July		
Pennroad Corp	1	5 1/2	5 1/2 5 1/2	1,514	4 1/2 Jan	5 1/2 Jun		
Pennsylvania RR	50	28 1/2	28 1/2 28 1/2	1,576	26 Jan	31 1/2 Julv		
Penna Salt Manufacturing	50	—	183 183	25	16 1/2 May	18 1/2 Sep		
Philadelphia Electric Co common	*	19 1/4	18 1/4 19 1/4	3,218	18 1/4 May	22 Jan		
\$1 preference common	*	25 1/2	25 1/2 25 1/2	757	23 1/2 Jan	26 1/2 Aug		
Phila Elec Pow 8% pf	25	—	28 1/2 29	133	28 1/2 Jun	34 1/2 Feb		
Philadelphia Insulated Wire	*	—	15 1/2 15 1/2	290	15 1/2 Sep	17 1/2 Jun		
Philco Corporation	3	32 1/2	32 1/2 34 1/2	275	25 1/2 Jan	36 1/2 July		
Reading Co 1st preferred	50	—	37 1/2 37 1/2	75	32 1/2 Jan	38 1/2 May		
1st preferred	50	—	30 1/2 30 1/2	126	27 1/2 Jan	31 1/2 Aug		
2nd preferred	50	—	40 1/2 42	164	38 1/2 Jan	43 Feb		
Scott Paper common	*	—	58 1/2 58 1/2	90	53 1/2 Jun	68 1/2 Sep		
Sun Oil	*	—	1 1/2 1 1/2	313	1 1/2 Mar	7 1/2 Jun		
Transit Invest Corp common	25	—	1 1/2 1 1/2	212	1 1/2 Mar	2 Jan		
Preferred	25	—	36 1/2 37 1/2	570	31 1/2 Apr	37 1/2 Sep		
United Corp common	*	1 1/2	1 1/2 1 1/2	8,116	1 Jun	2 1/2 Jan		
\$3 preferred	*	—	14 1/2 15 1/2	625	14 1/2 Jun	15 1/2 July		
United Gas Improvement	*	—	14 1/2 15 1/2	625	14 1/2 Jun	15 1/2 July		
When issued	13 1/2	—	—	—	—	—		

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last		Week's Range		Sales for Week		Range since January 1
		Sale Price	Shares	Low	High	Low	High	
Allegheny Ludlum Steel	*	26 1/2	26 1/2 27 1/2	40	24 1/2 Apr	29 1/2 July		
Blaw-Knox Co	9 1/2	6 1/2	6 1/2 9 1/2	60	6 1/2 Sep	11 1/2 July		
Columbia Gas & Electric common	*	4 1/2	4 1/2 4 1/2	127	3 1/2 Jun	5 1/2 Mar		
Duquesne Brewing	5	—	16 1/2 16 1/2	584	14 1/2 Feb	16 1/2 Aug		
Fort Pitt Brewing	1	4 1/2	4 1/2 4 1/2	200	3 1/2 Jan	5 1/2 Sep		
Harbison Walker Refractories	*	—	17 1/2 17 1/2	34	15 1/2 Apr	20 1/2 July		
Koppers Co preferred	100	—	106 1/2 106 1/2	5	101 Jan	109 1/2 Aug		
Lone Star Gas	10	9 1/2	9 1/2 9 1/2	76	7 1/2 Jun	10 Aug		
Mountain Fuel Supply	10	—	8 1/2 8 1/2	256	6 1/2 Jan	8 1/2 July		
National Fireproofing Corp	*	1 1/2	1 1/2 1 1/2	600	50c Jan	2 Aug		

## Toronto Stock Exchange

Canadian Funds

**NOTE**—Due to the storm, and the fact that the ticker tape services were not functioning in this city, we have been forced to end this week's compilation on Thursday. We intend to include Friday's sale prices (Sept. 15) in our tabulation of next week.

STOCKS—	Par	Thursday Last		Week's Range		Sales for Week		Range since January 1
		Sale Price	Shares	Low	High	Low	High	
Abitibi Power & Power common	*	3 3/8	3 3/8 3 3/8	3,840	2 1/2 Apr	4 1/2 July		
6% preferred	100	44	43 47 1/2	6,595	27 Apr	49 1/2 Aug		
7% preferred	100	100	100 105	43	58 Jan	115 Aug		
Acme Gas & Oil	*	8c	8c 8c	1,500	7 1/2 Jun	14c May		
Ajax Oil & Gas	1	1.36	1.36 1.50	8,675	1.10 Jan	1.79 Mar		
Alberta Pacific Consolidated	1	—	12c 13c	4,000	10c Jun	14c Feb		
Aldermac Copper	*	20c	20c 24 1/2 c	17,000	15c Apr	28c Aug		
Algoma Steel common	*	11 1/2	11 1/2 11 1/2	300	8 1/2 Apr	13 July		
Preferred	100	—	96 96	5	89 Jan	98 May		
Aluminum Ltd common	*	86	86 88	205	86 Jan	99 Jan		
Aluminum Co of Canada 5% pf	100	99 1/2	99 1/2 99 1/2	258	96 Jan	101 1/2 July		
Anglo Canadian Oil	*	73c	65c 75c	14,790	58 1/2 Feb	76c Jun		
Anglo Huronian Ltd	*	—	7.05 7.25	2,120	5.75 May	8.05 July		
Aquarius Gold Mines	1	—	90c 92c	1,500	55c Jan	1.15 Aug		

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
					Low	High						Low	High	
Consolidated Mining & Smelting	5	47	47 50	685	38 1/2	Jan 55 1/4	July	National Grocers Co common	—	11 1/2	11 1/2	640	9 1/2	Jan 12 Mar
Consumers Gas (Toronto)	100	—	139 140 1/2	77	128	Jan 141	Aug	Preferred	20	—	28 28 1/2	150	27 1/2	Feb 29 Sep
Conwest Exploration	1	1.20	1.20 1.45	10,800	1.13	July 2.84	July	National Petroleum	25c	—	10c 12c	3,500	8c	May 17c Aug
Cosmos Imperial Mills	—	24	24 24	35	21	May 24	Jun	National Sewer "A"	—	22 1/2	22 1/2	200	18	Jun 22 1/2 Sep
Davies Petroleum	—	—	15c 15 1/2c	2,200	12c	Mar 18c	Jan	National Steel Car	—	16	15 1/2	16	225	13 1/2 May 18 July
Delnite Nickel Mines	1	—	90c 90c	4,000	70c	Jan 1.12	Jun	Negus Mines	1	1.09	1.05	1.32	88,100	59 1/2c Jan 2.17 July
Denison Nickel Mines	1	—	3c 3c	500	2 1/2c	Aug 5c	May	Nipissing Gold Mines	5	2.25	2.15	2.27	2,260	1.89 Jan 2.80 Feb
Distillers Seagrams common	—	36	36 36 1/2	275	33 1/2	Mar 42	Mar	Noranda Mines	—	57	57	57 1/2	965	48 1/4 Jan 60 1/2 July
Dome Mines Ltd.	—	26	25 27	925	25	May 31 1/4	July	Nordon Oil	1	—	7 1/2c	7 1/2c	1,000	4 1/4c Jan 11 1/2c Feb
Dominion Bank new	10	19	19 19 1/4	655	18	Aug 19 1/4	Sep	Norgold Mines	1	9 1/2c	9 1/2c	9 1/2c	1,000	4 4c Jan 17c Apr
Dominion Coal preferred	25	12	12 12 1/2	260	12	Sep 13 1/2	July	Normal Mining Corp Ltd	—	60c	60c	65c	12,200	50c July 87c Jan
Dominion Foundries & Steel com	—	24 1/2	24 24 1/2	395	21 1/2	Apr 26 1/2	Aug	Northern Canada Mines	—	73c	73c	77c	3,000	45c Apr 1.02 Aug
Dominion Steel class B	25	7 1/4	7 1/4 7 3/4	450	7	Apr 9 1/2	July	North Star Oil common	—	4 1/2	4	4 1/2	490	1.20 Jan 4 1/2 Sep
Dominion Stores	—	12	12 12	410	9 1/2	Feb 12 1/4	July	O'Brien Gold Mines	1	2.35	2.28	3.15	144,100	1.37 Jan 4.50 July
Dominion Tar & Chemical common	—	11	11 11 1/4	200	7 1/2	Jan 12 1/2	July	O'Leary Malartic Mines	—	20c	20c	23 1/2c	57,200	20c Sep 32c Aug
Dominion Woollens common	5 1/2	5 1/2	5 5 1/2	2,640	3 1/2	Jan 5 3/4	Feb	Okalta Oils common	—	—	45c	46c	3,950	40c May 70c Jan
Duquesne Mining Co	—	20c	20c 21c	4,300	9c	Jan 32c	May	Omega Gold Mines	1	30c	27c	35c	1,000	25 1/2c Mar 53c Jan
East Crest Oil	—	8c	8c 9c	5,600	7c	May 12 1/2c	Jan	Ontario Steel	—	—	14 1/2	14 1/2	100	14 1/2 Jun 16 1/2 Aug
Eastern Malartic Mines	1	2.20	2.15 2.45	14,650	1.66	Jan 2.70	July	Orange Crush preferred	—	—	8 7/8	8 7/8	20	6 3/4 Jan 9 1/2 Sep
East Sullivan Mines	1	48c	46c 53c	9,200	46c	Sep 63c	Aug	Pacalca Oils new	—	—	14c	15c	3,199	12 1/2c Aug 20c Aug
Easy Washing Machine	—	11	11 11 1/2	215	8	Apr 11 1/2	Sep	Pacific Oil & Refining	—	57c	55c	58c	217,390	40c Aug 1.07 Jan
Falconbridge Nickel Mines	—	5.00	5.00 5.25	6,420	3.10	Apr 6.00	Sep	Page Hersey Tubes	—	94	94	94	71	90 July 99 Mar
Famous Players	—	—	27 1/2 27 1/4	25	23 1/2	Mar 27 1/4	Sep	Pamour Porcupine Mines Ltd	—	1.25	1.25	1.30	1,536	1.15 Mar 1.50 July
Fanny Farmer Candy Shops	1	35 3/4	35 1/2 37	695	27	Jan 39	Aug	Pandora Cadillac Gold Mines	1	—	12c	12c	1,900	7c Jun 14 1/2c July
Federal Grain common	—	—	4 1/4 4 1/2	300	3 1/2	May 5 3/4	Jan	Partanen Malartic Gold Mines	1	7c	7c	7 1/2c	15,500	3 1/2c Jan 9c Sep
Federal Kirkland Mining	1	5 1/2c	4 1/2c 6c	10,900	4 1/2c	Jan 8c	July	Paymaster Cons Mines Ltd	—	35 1/4c	35 1/4c	37c	6,370	28c Jan 44 1/2c July
Fleet Aircraft	—	3	3 3 1/8	280	3	May 4	Feb	Perron Gold Mines	1	1.10	1.10	1.12	6,100	83c Mar 1.35 July
Ford Co of Canada class A	—	25 3/8	25 3/8 26	1,473	23 1/2	Apr 26 3/4	Jun	Pickle-Crowd Gold Mines	1	2.70	2.60	2.80	2,463	1.84 Jan 3.05 July
Foundation Co	—	19 1/2	19 19 1/2	110	15 1/4	Apr 20 1/2	Aug	Pioneer Gold Mines of B C	1	3.70	3.70	4.05	2,100	2.08 May 4.50 Aug
Franceur Gold Mines	—	65c	61c 70c	30,900	33c	Jan 78c	Aug	Powell Rouyn Gold	1	1.00	99c	1.05	8,600	99c Sep 1.73 Feb
Frobisher Exploration	—	5.50	5.50 5.95	2,550	5.50	Sep 8.20	July	Voting trust	—	81c	81c	90c	5,600	81c Sep 1.64 Feb
Gatineau Power common	—	9	8 3/4 9	90	8 1/4	Apr 10	July	Premier Gold Mining Co	—	1.25	1.25	1.40	3,625	89c Mar 1.65 July
5% preferred	100	87	87 87 1/2	115	84	Jan 91	May	Pressed Metals	—	—	11	11 1/4	2,115	6 3/4 Jan 11 1/2 Aug
5 1/2% preferred	100	—	95	95	5	May 97 1/2	Sep	Preston East Dome Mines	—	2.50	2.50	2.75	9,222	2.32 Jan 2.92 July
General Steel Wares	—	15 3/4	15 3/4 16	100	11 1/2	Feb 17 1/4	Aug	Proprietary Mines	—	8.50	8.50	8.55	650	8.25 May 10 July
Preferred	100	102	102 102 1/4	60	100 1/2	Aug 103	Sep	Purdy Mica Mines	—	26	25	34	11,000	25c Sep 44c Aug
Giant Yellowknife Gold Mines	1	7.95	7.75	8,855	1.99	Mar 10 1/2	July	Queenston Gold Mines	—	90c	90c	1.06	14,305	75c Jan 1.25 Feb
Gillies Lake-Porcupine Gold	1	9c	9c 10 1/2c	29,000	5c	Jan 12 1/2c	Mar	Quemont Mining Co	—	15c	15c	17c	4,100	11 1/2c Jan 64c Jan
Glenora Gold Mines	—	—	4 1/4c 4 1/2c	3,700	3 1/2c	Feb 8c	Apr	Real Estate Loan	100	—	61	61	1	30 May 61 Sep
God's Lake Mines Ltd.	—	33c	33c 34c	5,850	16 1/4c	May 43c	Aug	Reno Gold Mines	—	5c	5 1/2c	5 1/2c	7,900	4c Jun 6c Mar
Goldale Mine	—	25c	24c 25c	5,800	15c	Jan 38c	Jun	Riverside Silk Mills	—	26 3/4	26 3/4	26 3/4	60	23 Apr 27 1/2 Sep
Gold Eagle Mines	—	—	4c	5c	5,500	2 1/2c	Jan	Roche Long Lac Gold Mines	—	14c	13c	16 1/2c	32,000	7c Apr 21c Aug
Golden Gate Mining	—	11 1/2c	11c 12 1/2c	31,100	7 1/2c	Mar 18 1/2c	July	Rouyn Merger Gold Mines	—	37c	37c	40c	7,800	35c May 52c Jun
Goodfish Mining	—	5c	4 3/4c 5 1/2c	6,100	1 1/2c	Jan 7c	Aug	Royal Bank new	10	14 1/2c	14 1/2c	15 1/2c	615	14 1/2 Sep 16 Sep
Goodyear Tire & Rubber common	—	98 1/2	98 1/2 100	55	84 1/2	Feb 101	Sep	Royalite Oil Co	—	—	18 1/2	19	150	18 1/2 Aug 21 1/2 Feb
Preferred	50	—	55	56	40	52 1/2	Mar	Russell Industries common	—	—	28	29	455	19 1/2 Jan 29 1/2 July
Grandoro Mines	—	11c	11c 11c	1,000	6 3/4c	Feb 12 1/2c	Aug	St Anthony Gold Mines	—	3 1/2c	3 1/4c	3 5/8c	7,000	3c Aug 5c Jan
Great Lakes Paper com vtc	—	—	4 1/2c 5 1/2	190	3 1/2c	May 25 1/2	Aug	St. Lawrence Corp common	—	—	3	3	415	2 1/2 Apr 3 1/2 July
Preferred vtc	23 3/4													

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 15

STOCKS—	Par	Thursday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low	High			Low	High
Dominion Bridge Co.	•	28 3/4	29 1/4	90	24 1/2 Jan	30	July
Foothills Oil & Gas	•	1.10	1.05	1.10	1,100	1.05 May	1.45 Feb
Hayes Steel	•	18	18	300	13 Jun	19	July
Humberstone Shoe	100	—	15 1/2	20	37	14 Jan	20 Sep
International Paper	—	21 1/2	21 1/2	100	15 1/2 Apr	22 3/4 Aug	
Minnesota & Ontario Paper	10	10	11	575	10 1/2 Aug	12 1/2 July	
Ontario Silknit preferred	100	—	48 1/2	48 1/2	5	45 Jun	50 July
Scrip	—	13	13	10	12 Jun	15	July
Osisko Lake	1	20c	20c	20c	100	15c Jan	49c Jan
Fend O'reille Mines & Metals	1	1.25	1.10	1.32	2,200	1.25 Aug	1.72 Feb
Price Bros common	•	28	28	28	25	21 1/4 May	31 Sep
Supertest Petroleum ordinary	—	—	36	36	100	20 Mar	36 July
Temiskaming Mining	1	—	8 1/4	8 1/4	7,000	8c Aug	11c Mar

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds Friday Last Sale Price		Sales for Week Shares	Range since January 1		
		Low	High		Low	High	
Acme Glove Works Ltd common	•	6	6	25	5 1/4 Jan	11 1/4 Jun	
Algoa Steel common	•	—	11 1/2	11 1/2	200	9 Jan	13 Jun
Preferred	100	—	96 1/2	96 1/2	30	89 Jan	98 Apr
Aluminium Ltd	•	87	87 1/2	88	233	87 Sep	98 1/2 Jan
Aluminum Co of Can pfd	100	99	99 1/2	99	125	96 1/2 Jan	101 1/2 July
Amalgamated Electric Corp.	—	—	10 1/2	10 1/2	30	8 Jan	10 1/2 Sep
Asbestos Corp	•	22	21 1/2	22	655	18 1/2 May	24 July
Bathurst Power & Paper class A	14 1/2	14 1/2	15	795	13 1/2 Jan	16 1/2 Mar	
Bell Telephone Co of Canada	100	156	155 1/2	156	178	15 1/2 Mar	157 Aug
Brazilian Traction Lt & Pwr	•	20 1/2	20	21 1/2	4,632	20 Sep	24 1/2 Jun
Brit Columbia Power Corp A	•	21	20 1/2	21	95	19 1/2 May	24 Jan
Ciass "B"	—	—	2 1/2	2 1/2	50	1.85 May	3 1/4 Jan
Bruck Silk Mills	—	—	10 1/2	11	603	8 Jan	11 Sep
Building Products class A	•	18 1/4	18 1/4	18 1/2	300	15 1/2 Jan	20 1/2 July
Bulolo Gold Dredging	5	—	18 1/2	19 1/2	2,710	15 1/2 Jan	20 1/2 May
Canada Cement common	•	8	8 1/2	8 1/2	175	6 1/2 Jan	9 1/2 Jun
Preferred	•	114 1/2	—	114 1/2	40	103 1/2 May	117 1/2 July
Canada Forgings class "A"	—	—	19 1/2	19 1/2	50	18 Apr	21 Jan
Canada Northern Power	—	—	6 1/2	6 1/2	101	5 Aug	9 Jan
Canada Steamship common	—	—	11	11 1/2	150	9 1/4 Apr	12 1/2 Feb
5% preferred	50	37 1/2	37 1/2	37 1/2	95	31 1/2 Jan	40 Aug
Canadian Breweries common	•	7 1/2	7 1/2	7 1/2	2,027	5 1/2 Jan	8 1/2 Jun
Preferred	•	44	44	44	577	41 Jan	45 Mar
Canadian Bronze common	—	—	38	38 1/2	225	33 1/2 Jan	39 Aug
Canadian Canners Ltd conv pfd	—	—	17	17	5	14 Mar	17 July
Canadian Car & Foundry common	•	9 1/2	9 1/2	10	1,617	8 Apr	10 1/2 July
New preferred	25	26 1/4	26 1/4	26 1/4	400	25 Jan	28 Feb
Canadian Celanese common	•	41	41	42	240	36 Jan	45 Jun
Preferred 7%	100	152	152	152	25	141 1/4 May	154 July
Canadian Foreign Investment	—	—	30	30	100	24 1/4 Jan	35 Jun
Canadian Ind Alcohol common	•	5 3/4	5 3/4	5 3/4	355	5 1/2 Feb	6 1/2 July
Class "B"	—	—	5 3/4	5 3/4	6	5 Jan	6 1/2 July
Canadian Locomotive	•	60	58	60	520	2 1/2 Jan	70 July
Canadian Pacific Railway	25	10 1/2	10 1/2	11 1/2	2,970	10 1/2 Jan	14 July
Cockshutt Plow	—	—	13	13	175	11 1/2 Jan	14 July
Consolidated Mining & Smelting	•	47 1/2	47	49 1/2	813	39 Jan	55 1/2 July
Consumers Glass	•	31 1/2	31 1/2	31 1/2	335	27 1/2 Jan	32 Aug
Crown Cork & Seal Co	•	37	37	37	150	29 1/2 Feb	37 Aug
Distillers Seagrams	—	—	36 1/2	36 1/2	250	33 1/2 Feb	41 1/2 Mar
Dominion Bridge	•	28 1/2	28 1/2	29	920	23 1/2 Jan	31 July
Dominion Coal preferred	25	—	12	12 1/2	200	12 Sep	14 Jan
Dominion Dairies common	•	—	8	8 1/4	181	4 1/2 Mar	10 July
5% preferred	35	21 1/4	21 1/4	21 1/4	250	17 1/2 Apr	24 Jun
Dominion Foundries & Steel	—	25	25	25	25	22 Apr	26 1/4 July
Dominion Steel & Coal B	25	7 1/4	7 1/4	7 1/2	1,132	7 Apr	9 1/2 July
Dominion Tar & Chemical common	•	10 1/4	10 1/4	11	340	8 Jan	12 1/2 Jun
Dominion Textile common	—	72	72	72	120	68 Apr	74 Feb
Preferred	100	—	162	162	5	155 Feb	163 July
Dryden Paper	—	—	8	8	100	6 1/2 May	9 July
Electrolux Corp	1	13	12 1/2	13	255	8 May	13 Aug
Enamel & Heating Products	—	—	5 1/2	5 1/2	195	4 1/2 Jan	6 Jun
English Electric "A"	—	—	22 1/2	22 1/2	35	20 Jan	22 1/2 Sep
Class "B"	—	—	3 3/4	3 3/4	50	3 1/2 Jan	4 Mar
Foundation Co of Canada	•	19	19	19 1/2	585	14 1/4 Apr	20 Sep
Gatineau Power common	•	9	8 3/4	9	305	8 1/2 Jan	10 July
5% preferred	100	87	87	87	130	85 Jan	90 Apr
General Steel Wares common	•	15 1/2	15 1/2	16	451	11 1/2 Mar	17 1/2 Aug
New preferred	100	101	101	102	155	100 Aug	102 Sep
Gypsum, Lime & Alabastine	•	7 1/2	7 1/2	8 1/4	250	6 1/2 Apr	9 1/4 Jun
Hamilton Bridge	•	5	5	5	325	5 May	6 1/2 Jun
Holt Renfrew preferred	100	100	100	100	30	88 Jan	100 Sep
Howard Smith Paper common	•	18	18	18 1/2	492	13 1/2 Jan	19 1/2 July
Preferred	100	111	111	111 1/2	90	106 1/2 Mar	111 1/2 Sep
Hudson Bay Mining	—	30	30	30 1/2	785	26 1/2 Mar	32 July
Imperial Oil Ltd	•	13 1/4	13 1/4	13 1/4	2,500	12 1/4 Apr	15 1/2 July
Imperial Tobacco of Can common	5	12 1/4	12 1/4	12 1/4	505	10 1/2 Jan	13 1/2 July
Industrial Acceptance Corp pfd	100	—	100	100	5	96 Mar	100 Jun
International Bronze common	—	—	14	14 1/4	212	12 Jan	15 Jun
Preferred	25	27	27	27	100	22 Jan	27 Sep
Int Nickel of Canada common	•	32	31 1/4	32 1/4	3,767	28 Apr	35 1/2 Jun
International Paper common	15	21	20 1/2	21 1/2	995	14 1/2 Apr	23 1/4 Aug
International Petroleum Co Ltd	•	20 1/2	20 1/2	20 1/2	670	19 1/4 Apr	22 1/4 Jan
International Power common	—	—	22	22 1/2	295	20 Jan	27 1/2 Feb
Preferred	100	—	107 1/2	107 1/2	5	106 Mar	113 Mar
Lake of the Woods common	—	—	26	26	250	23 Jan	26 1/2 Aug
Laura Secord Candy	3	16	16	16	175	13 1/2 Jan	16 July
Lindsay (C W) common	•	8 1/2	8				

## OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 15

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.95	7.55	Keystone Custodian Funds	28.26	29.62	
Affiliated Fund Inc.	1 1/4	3.80	4.16	Series B-1	29.04	31.82	
△Amerex Holding Corp.	10	28 3/4	30 1/4	Series B-2	17.71	19.44	
American Business Shares	1	3.66	4.01	Series B-3	8.95	9.84	
American Foreign Investing	10c	14.25	15.46	Series B-4	16.99	18.64	
Assoc Stand Oil Shares	2	5 1/2	6 1/2	Series K-1	20.89	22.98	
Axe-Houghton Fund Inc.	1	14.53	15.62	Series K-2	24.08	26.47	
Bankers Nat Investing				Series S-1	12.86	14.14	
△Common	1	5 1/2	5 3/4	Series S-2	10.21	11.23	
Basic Industry Shares	10	3.58	4.00	Series S-3	4.51	5.01	
Bond Inv Tr of America	101.68	105.92		Knickerbocker Fund	5.96	6.54	
Boston Fund Inc.	5	17.69	19.02	Loomis Sayles Mut Fund	94.06	96.00	
Broad Street Invest Co Inc	5	29.09	31.45	Loomis Sayles Sec Fund	39.89	40.70	
Bullock Fund Ltd	1	15.38	16.86	Manhattan Bond Fund Inc			
Canadian Inv Fund Ltd	1	3.20	3.80	Common	8.95	9.84	
Century Shares Trust	•	28.83	30.52	Maryland Fund Inc	10c	4.35	
Chemical Fund	1	9.70	10.50	Mass Investors Trust	21.62	23.25	
Christiana Securities com	100	2,350	2,450	Mutual Invest Fund Inc	10	11.11	
Preferred	100	139	144	Nation-Wide Securities	3.75	—	
Commonwealth Invest	1	4.34	5.26	(Colo) series B shares	1.29	1.42	
Consol Investment Trust	1	43	45	(Md) voting shares	25c	—	
Corporate Trust Shares	1	2.47	—	National Investors Corp	1	7.67	
Series AA	1	2.26	—	National Security Series			
Accumulative series	1	2.26	—	Bond series	7.04	7.74	
Series AA mod	1	2.73	—	Income series	4.52	5.01	
Series ACC mod	1	2.73	—	Industrial stock series	6.14	6.82	
Cumulative Trust Shares	•	4.74	—	Low priced bond series	6.59	7.26	
Delaware Fund	1	17.79	19.23	Low priced stock common	3.32	3.76	
Diversified Trustee Shares	C	3.70	—	Preferred stock series	7.09	7.85	
D	2.50	5.65	6.45	Stock series	5.28	5.85	
Dividend Shares	25c	1.25	1.38	New England Fund	12.98	13.77	
Eaton & Howard				New York Stocks Inc			
Balanced Fund	1	21.31	23.43	Agriculture	10.41	11.44	
Stock Fund	1	13.33	14.31	Automobile	6.72	7.40	
Equity Corp \$3 conv pfd	1	39	40	Aviation	9.58	10.53	
Fidelity Fund Inc	•	18.72	20.16	Bank stock	9.71	10.67	
Financial Industrial Fund, Inc.	1.80	1.98	—	Building supply	7.51	8.26	
First Mutual Trust Fund	5	5.32	5.95	Chemical	8.12	8.93	
Fixed Trust Shares A	10	9.95	—	Electrical equipment	8.01	8.81	
Foundation Trust Shares A	1	3.75	4.35	Insurance stock	9.70	10.66	
Fundamental Invest Inc	2	22.47	24.62	Machinery	8.15	8.96	
Fundamental Trust Shares A	2	4.83	5.59	Metals	6.06	6.67	
B	4.46	—	—	Oils	9.07	9.97	
General Capital Corp	•	33.92	36.47	Railroad	5.14	5.67	
General Investors Trust	1	5.51	5.93	Railroad equipment	7.24	7.97	
Group Securities				Steel	6.00	6.61	
Agricultural shares	6.91	7.60	—	North Amer Bond Trust ctfs	39 3/8	—	
Automobile shares	6.25	6.88	—	North Amer Trust shares			
Aviation shares	6.35	6.99	—	Series 1953	2.13	—	
Building shares	7.64	8.40	—	Series 1955	2.78	—	
Chemical shares	5.62	6.19	—	Series 1956	2.68	—	
Electrical Equipment	7.23	10.14	—	Plymouth Fund Inc	10c	50c	
Food shares	5.17	5.69	—	Putnam (Geo) Fund	1	13.93	
Fully Administered shares	7.06	7.76	—	Quarterly Inc Shares	10c	6.55	
General bond shares	7.96	8.75	—	Republic Inv Fund	1	3.33	
Industrial Machinery shares	6.66	7.33	—	Scudder, Stevens & Clark Fund, Inc.	92.03	93.89	
Institutional bond shares	9.77	10.26	—	Selected Amer Shares	2 1/2	9.80	
Investing	6.27	6.90	—	Selected Income Shares	1	4.12	
Low Price Shares	5.88	6.47	—	Sovereign Investors	1	5.95	
Merchandise shares	6.66	7.33	—	State Street Investment Corp	42.25	45.25	
Mining shares	5.03	5.54	—	Super Corp of Amer AA	1	2.37	
Petroleum shares	5.75	6.33	—	Trustee Stand Invest Shs			
Railroad shares	3.51	3.87	—	△Series C	2.33	—	
Railroad stock shares	4.01	4.42	—	△Series D	2.21	—	
RR Equipment shares	4.17	4.60	—	Trustee Stand Oil Shares			
Steel shares	4.33	4.77	—	△Series A	5.68	—	
Tobacco shares	4.48	4.94	—	△Series B	6.20	—	
Utility shares	4.67	5.14	—	Trusted Industry Shares	25c	75c	
△Huron Holding Corp	1	18c	30c	Union Bond Fund series A	24.85	25.63	
Income Foundation Fund Inc	Common	1.44	1.58	Series B	20.76	22.70	
Incorporated Investors	5	21.92	23.57	Series C	7.81	8.64	
Independence Trust Shares	2.24	2.53	—	Union Common Stock Fund B	6.82	7.46	
Institutional Securities Ltd				Union Preferred Stock Fund	18.74	20.49	
Aviation Group shares	10.82	11.86	—	U S E L & Pwr Shares A	16.80	—	
Bank Group shares	88c	98c	—	Wellington Fund	1	16.61	
Insurance Group shares	1.02	1.13	—				
Stock and Bond Group shares	11.90	13.04	—				
Investment Co of America	10	25.61	27.18				
Investors Fund C	1	12.83	13.13				
Investment Banking Corporations				△Blair & Co	1	3 1/2	
△First Boston Corp	10	32 1/4	33 3/4				

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	24 1/2	25 1/4	Fulton Trust	100	172	—
Bank of New York	100	435	447	Grace National	100	200	—
Bankers Trust	10	53 1/4	55 1/2	Guaranty Trust	100	322 1/2	330 1/2
Brooklyn Trust	100	103 1/2	108 1/2	Irving Trust	10	15 1/8	16 1/8
Central Hanover Bank & Trust	20	103 1/2	106 1/2	Kings County Trust	100	1,595	1,645
Chase National Bank	15	39	41	Lawyers Trust	25	38 1/4	41 1/4
Commercial Bank & Trust Co	20	47 1/4	49 3/4	Manufactures Trust Co com	20	51 1/2	53 1/2
Continental Bank & Trust	10	20 5/8	22 1/2	Morgan (J P) & Co Inc	100	250	260
Corn Exchange Bank & Trust	20	50 1/8	52 1/2	National City Bank	12 1/2	37 1/2	39 1/2
Empire Trust	50	78	82	New York Trust	25	97 1/2	101 1/2
Fiduciary Trust	27 3/8	29 3/8	—	Public Natl Bank & Trust	17 1/2	42 1/4	44 3/4
First National Bank	100	1,660	1,700	Title Guarantee & Trust	12	9 1/8	10
				United States Trust	100	1,390	1,435

## Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Western Pacific	Bid	Ask	
Akron Canton & Youngstown	93	95 1/2	Inc mtge 4 1/2s	2014	103	105
4 1/2s series B	96	98				
Chic Indianapolis & Louisville	80 1/2	82 1/2	Stocks			
1st 4s						

## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 20.3% below those for the corresponding week last year. Our preliminary totals stand at \$9,719,763,490, against \$12,199,004,862 for the same week in 1943. At this center there is a decrease for the week ended Friday of 22.5%. Our comparative summary for the week follows:

### CLEARINGS—RETURNS BY TELEGRAPH

Week Ending Sept. 16	1944	1943	Per Cent
New York	\$4,111,535,762	\$5,306,040,916	-22.5
Chicago	437,747,735	515,730,572	-25.1
Philadelphia	506,000,000	705,000,000	-28.2
Boston	269,543,038	460,460,552	-41.5
Kansas City	189,170,759	184,686,623	+ 2.4
St. Louis	163,000,000	186,500,000	-12.6
San Francisco	284,725,000	295,412,000	-3.6
Pittsburgh	224,968,818	232,491,924	-3.3
Cleveland	202,252,251	234,670,333	-13.8
Baltimore	120,618,435	187,087,357	-35.5
Ten cities, five days	\$6,509,501,798	\$8,308,080,277	-21.6
Other cities, five days	1,590,301,110	1,934,044,320	-17.8
Tot. all cities, five days	\$8,099,802,908	\$10,242,124,597	-19.9
All cities, one day	1,619,960,582	1,956,880,265	-17.2
Total all cities for week	\$9,719,763,490	\$12,199,004,862	-20.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and the eight months of 1944 and 1943 follow:

Description	Month of Aug.		Eight Months	
	1944	1943	1944	1943
Stock, number of shares	20,752,920	14,251,976	180,315,550	212,060,726
Bonds				
Railroad & misc. bonds	\$130,104,100	\$150,708,500	\$1,852,123,800	\$2,351,720,300
Foreign govern't bonds	7,178,000	6,471,500	75,952,500	83,777,600
U. S. government bonds	331,000	260,225	4,401,700	2,267,425
Total bonds	\$137,613,100	\$157,440,225	\$1,932,478,000	\$2,437,765,325
The volume of transactions in share properties on the New York Stock Exchange for the eight months of 1941 to 1944 is indicated in the following:				
	1944	1943	1942	1941
Month of January	No. Shares	No. Shares	No. Shares	No. Shares
February	17,811,394	18,032,142	12,993,665	13,312,960
March	27,643,038	36,997,243	8,587,828	10,124,024
1st Quarter	62,555,204	79,463,469	29,507,254	32,406,179
April	13,846,590	33,553,559	7,589,297	11,185,760
May	17,228,380	35,051,545	7,229,097	9,667,050
June	37,712,751	23,415,845	7,466,443	10,461,813
2nd Quarter	68,787,721	92,020,949	22,284,837	31,314,623
Six months	131,342,925	171,484,418	51,792,091	63,720,802
July	28,219,705	26,324,332	8,373,550	17,872,807
August	20,752,920	14,251,976	7,387,341	10,874,650

The course of bank clearings at leading cities of the country for the month of August and the eight months ended with August in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN AUGUST FOR 4 YEARS							
Month of August	1944	1943	1942	1941	1944	1943	1942
(000,000)	\$	\$	\$	\$	\$	\$	\$
New York	22,084	18,486	15,464	14,195	186,644	162,156	124,351
Chicago	2,092	1,867	1,678	1,710	16,875	15,345	13,943
Boston	1,340	1,306	1,250	1,166	12,076	11,748	10,540
Philadelphia	2,809	2,677	2,380	2,280	21,613	21,234	19,049
St. Louis	734	683	580	493	6,177	5,530	4,584
Pittsburgh	1,089	902	888	792	8,913	8,110	7,068
San Fran.	1,221	1,119	942	830	9,559	8,441	7,057
Baltimore	636	617	525	446	5,232	4,905	4,007
Cinn.	444	419	400	342	3,811	3,558	3,132
Kan. C'v.	881	819	685	565	6,658	6,391	4,958
Cleveland	934	877	762	688	7,376	6,956	5,971
Minn.	633	608	432	416	4,751	4,328	3,315
New Orl.	356	382	274	224	2,777	2,771	2,131
Detroit	1,672	1,439	1,197	777	12,904	11,342	8,135
Louisville	302	270	243	226	2,467	2,270	1,912
Omaha	318	311	221	164	2,497	2,399	1,613
Providence	63	65	66	61	587	569	543
Milwaukee	149	135	126	104	1,239	1,148	1,008
Buffalo	274	246	214	188	2,278	1,981	1,743
St. Paul	202	200	163	147	1,616	1,516	1,284
Denver	239	225	193	175	1,924	1,733	1,317
Ind'polis.	121	122	110	106	1,014	1,008	941
Richmond	330	316	270	227	2,556	2,344	1,987
Memphis	164	140	117	107	1,436	1,305	1,114
Seattle	400	374	335	253	3,057	3,051	2,433
Salt L. C'y.	112	108	98	83	943	905	754
Hartford	68	61	58	54	558	520	500
Total	39,467	34,774	29,671	26,783	327,738	298,564	235,390
Oth. cities	4,758	4,247	3,656	3,280	38,279	34,077	28,962
Total all	44,225	39,021	33,327	30,063	366,017	332,631	264,352
Out. N.Y.C.	22,140	20,527	17,863	15,904	179,372	165,399	140,000
					119,564		

We now add our detailed statement showing the figures for each city for the month of August and the week ended Sept. 9 for four years:

Clearings at—	Month of August				Jan. 1 to Aug. 31				Week Ended Sept. 9			
	1944	1943	Inc. or Dec. %	\$	1944	1943	Inc. or Dec. %	\$	1944	1943	Inc. or Dec. %	\$
First Federal Reserve District—Boston	3,453,006	3,269,857	+ 5.6	\$	29,741,268	25,828,732	+ 15.2	\$	785,337	751,651	+ 4.5	\$
Me.—Bangor	14,180,367	15,260,061	-7.1	\$	120,081,478	125,278,091	-4.1	\$	2,966,539	3,605,363	-17.7	\$
Mass.—Boston	1,340,029,237	1,306,632,994	+ 2.6	\$	12,076,841,839	11,748,009,678	+ 2.8	\$	251,141,798	279,669,743	-10.2	\$
Fall River	4,240,433	4,006,637	+ 5.8	\$	33,816,719	32,222,920	+ 4.9	\$	868,376	1,141,469	-23.9	\$
Holyoke	2,175,970	1,950,687	+ 11.6	\$	17,684,468	16,548,482	+ 6.9	\$				\$
Lowell	2,161,259											

Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 9					
1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1942	1941	
\$	\$		\$	\$		\$	\$		\$	\$	
<b>Bearings at—</b>											
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	40,644,613	30,699,483	+ 32.4	460,612,514	482,088,340	— 4.5	5,908,847	9,082,266	— 34.9	5,789,892	5,776,143
Binghamton	6,487,209	5,423,236	+ 19.6	55,481,807	52,927,066	+ 4.8	1,191,977	945,626	+ 26.0	1,006,999	1,106,886
Buffalo	274,290,936	246,321,137	+ 11.4	2,278,406,881	1,981,996,481	+ 15.0	58,980,000	46,554,526	+ 26.7	39,500,000	46,400,000
Elmira	4,355,192	4,690,775	— 7.2	39,046,629	38,688,278	+ 0.9	901,008	932,091	— 3.3	1,012,578	815,695
Jamestown	4,732,679	4,681,175	+ 1.1	41,319,431	36,572,794	+ 13.0	842,103	802,860	+ 4.9	742,267	1,067,113
New York	22,084,363,457	18,486,034,452	+ 19.5	186,644,215,308	162,156,891,675	+ 15.1	3,959,489,123	3,993,100,564	— 0.8	2,885,439,340	3,351,236,879
Rochester	52,777,313	45,273,803	+ 16.6	419,825,437	374,519,629	+ 12.1	10,305,387	9,835,802	+ 4.8	7,952,767	10,311,233
Syracuse	26,425,254	24,360,673	+ 8.5	232,982,319	215,845,074	+ 7.9	5,269,387	4,973,179	+ 6.0	4,855,811	5,217,565
Utica	5,467,316	4,778,017	+ 14.4	43,510,212	42,364,081	+ 2.7					
Conn.—Stamford	34,233,631	25,824,032	+ 32.6	269,451,111	231,523,400	+ 16.4	6,253,548	5,258,102	+ 18.9	4,484,425	4,941,004
N. J.—Montclair	1,661,615	1,584,597	+ 4.9	14,588,109	13,530,264	+ 7.0	383,870	353,488	+ 8.6	270,918	492,833
Newark	116,384,427	108,856,979	+ 6.9	945,331,112	879,723,243	+ 7.5	23,092,155	18,646,327	+ 23.8	15,263,470	20,025,089
Northern N. J.	164,370,193	148,851,387	+ 10.4	1,332,035,796	1,184,519,683	+ 12.5	29,959,798	24,406,360	+ 22.8	24,885,802	23,482,452
Oranges	4,799,102	4,017,997	+ 19.4	35,715,725	30,933,861	+ 15.5					
Total (14 cities)	22,820,992,937	19,141,397,743	+ 19.2	192,812,502,591	167,722,123,869	+ 15.0	4,486,063,333	4,114,991,191	+ 9.0	2,991,206,269	3,470,876,691
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Altoona	2,745,099	2,294,855	+ 19.6	21,026,264	17,046,369	+ 23.4	557,467	658,603	— 15.4	423,540	482,741
Bethlehem	3,968,199	3,964,016	+ 0.1	32,357,739	34,140,061	— 5.2	1,051,892	1,337,180	— 21.3	1,362,665	1,432,000
Chester	3,619,253	3,656,106	— 1.0	29,000,963	21,690,267	+ 34.0	686,189	796,842	— 13.9	516,208	576,239
Harrisburg	12,176,950	12,716,551	+ 4.2	99,838,525	97,261,404	+ 2.6					
Lancaster	7,356,416	6,704,007	+ 8.5	61,775,164	55,250,151	+ 11.8	1,432,400	1,468,898	— 2.5	1,397,697	1,587,874
Lebanon	2,493,224	2,397,289	+ 4.0	20,119,759	18,649,800	+ 7.9					
Norristown	3,157,809	2,600,702	+ 21.4	23,563,204	19,563,176	+ 20.5					
Philadelphia	2,609,000,000	2,677,000,000	+ 2.5	21,613,000,000	21,234,000,000	+ 1.8	513,000,000	529,000,000	— 3.0	443,000,000	478,000,000
Reading	7,051,380	5,562,380	+ 26.8	54,859,940	50,108,703	+ 9.5	1,135,306	992,772	+ 14.4	1,247,067	1,569,843
Scranton	14,906,951	10,845,757	+ 37.4	104,250,229	83,102,066	+ 12.0	2,177,374	2,539,915	+ 14.3	2,344,200	2,909,381
Wilkes-Barre	8,759,457	6,437,899	+ 36.1	57,141,890	50,110,291	+ 14.0	1,620,277	1,563,595	+ 3.6	1,093,530	1,328,765
York	7,731,124	7,547,349	+ 2.4	59,923,956	66,906,192	+ 10.4	1,020,183	2,221,492	+ 26.8	1,815,901	1,783,995
Pottsville	1,664,749	1,558,654	+ 6.8	13,180,795	11,444,675	+ 15.2					
Du Bois	779,588	713,651	+ 9.2	5,959,197	5,982,674	+ 0.4					
Hazleton	2,230,280	2,960,083	+ 24.7	25,863,389	24,253,668	+ 6.6					
Del.—Wilmington	22,077,500	20,361,334	+ 8.4	191,646,469	171,592,431	+ 11.5					
N. J.—Trenton	22,743,600	23,293,400	+ 2.4	200,766,100	170,647,000	+ 17.5	4,061,100	7,852,100	+ 48.3	2,797,900	3,571,900
Total (17 cities)	2,732,455,579	2,790,694,733	+ 2.1	22,614,337,583	22,141,954,486	+ 2.1	527,348,188	548,431,397	+ 3.8	455,998,708	409,118,760
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton	17,492,251	14,175,509	+ 23.4	141,572,504	113,505,521	+ 24.7	3,304,970	3,116,511	+ 6.0	3,090,875	3,179,024
Cincinnati	444,163,295*	419,624,625	+ 5.9	3,811,426,803	3,558,810,328	+ 7.1	89,648,751	82,689,627	+ 8.5	80,370,301	82,139,107
Cleveland	934,684,809	877,133,653	+ 6.6	7,376,974,614	6,956,528,777	+ 6.0	156,516,864	153,493,590	+ 2.0	150,060,466	155,035,388
Columbus	76,981,300	61,840,300	+ 24.5	615,863,700	528,343,000	+ 16.6	13,213,800	13,550,300	+ 2.5	12,747,100	15,351,700
Hamilton	3,866,835	3,603,219	+ 7.3	28,348,061	26,369,961	+ 7.5					
Lorain	1,493,409	1,276,004	+ 17.0	12,066,899	9,092,207	+ 32.7					
Mansfield	10,681,055	8,791,738	+ 21.5	77,880,198	70,989,936	+ 9.7	2,191,927	1,711,805	+ 28.0	1,650,774	2,161,497
Youngstown	16,186,382	14,103,714	+ 14.8	125,753,997	118,899,396	+ 5.8	3,268,421	2,723,898	+ 20.0	2,507,281	3,297,277
Newark	9,778,749	8,784,531	+ 11.3	75,276,735	62,065,331	+ 21.3					
Toledo	44,797,202	36,266,657	+ 23.5	348,523,366	302,308,904	+ 15.3					
Pa.—Beaver Co.	1,477,373	1,427,643	+ 3.5	11,470,576	11,741,083	+ 2.3					
Greensburg	1,184,368	725,863	+ 63.2	6,371,893	6,404,449	+ 0.5					
Pittsburgh	1,089,808,389	902,488,381	+ 20.8	8,913,906,553	8,110,172,161	+ 9.9	197,103,547	195,596,280	+ 0.8	168,904,290	169,520,437
Erie	13,734,498	12,097,426	+ 13.5	10,018,432	9,982,823	+ 8.2					</

Clearings at—	Month of August			Jan. 1 to Aug. 31			Week Ended Sept. 4			1942 \$	1941 \$
	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %	1944 \$	1943 \$	Inc. or Dec. %		
<b>Ninth Federal Reserve District—Minneapolis</b>											
Minn.—Duluth	19,866,612	18,587,724	+ 6.9	143,156,909	145,258,346	- 1.5	3,682,292	3,198,090	+ 15.1	3,464,529	4,257,289
Minneapolis	633,151,301	608,048,052	+ 4.1	4,751,135,275	4,328,461,352	+ 9.8	129,970,106	133,067,505	- 2.3	99,644,757	109,413,783
Rochester	2,229,090	2,224,925	+ 0.2	18,324,204	15,824,529	+ 15.8					
St. Paul	202,746,444	200,360,197	+ 1.2	1,616,362,275	1,516,791,849	+ 6.6	37,833,407	38,418,166	- 1.5	35,545,868	38,663,941
Winona	2,449,135	1,895,085	+ 29.2	18,999,780	16,674,631	+ 13.9					
Fergus Falls	564,087	405,938	+ 39.0	3,818,504	3,599,368	+ 6.1					
N. D.—Fargo	35,549,816	12,337,482	+ 11.8	121,118,133	105,003,433	+ 15.4	2,861,202	2,499,654	+ 4.5	2,692,016	3,279,750
Grand Forks	2,356,000	1,975,000	+ 19.3	19,400,000	14,835,000	+ 30.8					
Minot	2,369,872	1,578,819	+ 50.1	17,351,357	12,133,621	+ 43.0					
S. D.—Aberdeen	7,301,951	6,337,008	+ 15.2	50,176,272	43,937,168	+ 14.2	1,499,090	1,376,483	+ 8.9	1,100,309	1,388,458
Sioux Falls	10,800,687	13,175,311	- 18.0	103,222,432	108,839,284	- 5.1					
Huron	1,197,066	1,214,443	- 1.4	10,854,546	9,694,458	+ 12.0					
Mont.—Billings	6,768,120	4,701,357	+ 44.0	43,687,981	34,359,950	+ 27.1	1,590,135	1,131,989	+ 40.5	1,303,522	1,152,023
Great Falls	6,303,305	5,250,130	+ 20.1	44,640,186	40,707,272	+ 9.7					
Helena	18,207,992	18,174,618	+ 0.2	156,187,507	150,280,509	+ 3.9	3,537,843	4,070,611	- 13.1	3,371,658	3,892,132
Lewistown	580,953	374,226	+ 55.2	3,730,689	3,323,323	+ 12.3					
Total (16 cities)	952,442,431	896,640,315	+ 6.2	7,122,166,050	6,549,724,093	+ 13.9	180,974,075	183,762,498	- 1.5	147,122,659	162,047,376
<b>Tenth Federal Reserve District—Kansas City</b>											
Neb.—Fremont	846,881	902,122	- 6.1	6,746,462	7,008,527	- 3.7	204,139	172,376	+ 18.4	147,091	145,138
Hastings	17,272,866	17,126,622	+ 0.9	142,235,932	135,381,166	+ 5.1	310,732	366,201	- 15.1	259,745	206,115
Lincoln	318,949,611	311,377,701	+ 2.4	2,497,928,516	2,399,303,474	+ 4.1	3,626,026	3,689,338	- 1.7	3,146,018	3,432,994
Omaha	1,089,582	879,864	+ 23.8	8,687,180	8,572,491	+ 1.3	64,779,956	62,606,484	+ 3.5	51,625,490	46,732,644
Kans.—Manhattan	1,321,956	1,193,473	+ 10.8	10,404,244	10,450,292	- 0.4					
Parsons	12,925,013	12,586,875	+ 2.7	113,878,468	98,866,714	+ 15.2	2,119,711	2,546,769	- 16.8	2,828,789	2,160,606
Topeka	33,462,545	24,525,598	+ 36.4	272,214,505	203,030,902	+ 34.1	6,169,413	5,213,579	+ 18.4	5,309,163	4,488,873
Mo.—Joplin	3,456,285	3,224,597	+ 7.2	29,037,641	25,911,409	+ 12.1					
Kansas City	881,495,492	819,917,308	+ 7.5	6,658,405,188	6,391,785,100	+ 4.2	173,097,341	158,164,140	+ 9.4	142,605,521	133,751,383
St. Joseph	25,291,654	24,296,087	+ 4.1	225,992,695	192,828,760	+ 17.2	5,052,286	5,516,747	- 8.4	3,774,797	3,925,189
Carthage	773,959	500,745	+ 54.5	7,184,329	5,116,216	+ 40.4					
Okla.—Tulsa	58,303,733	52,614,683	+ 10.8	451,375,009	410,407,816	+ 10.0					
Colo.—Colorado Springs	4,690,974	4,623,110	+ 1.5	38,459,087	35,437,849	+ 8.5	877,106	1,028,414	- 14.7	878,618	744,242
Denver	239,257,130	225,292,572	+ 6.2	1,924,125,170	1,733,083,423	+ 11.0					
Pueblo	4,043,619	3,443,819	+ 17.4	31,224,195	29,017,144	+ 7.6	808,565	853,551	- 5.3	1,023,254	859,416
Wyoming—Casper	2,347,666	1,868,776	+ 25.6	19,119,420	14,059,715	+ 35.0					
Total (16 cities)	1,605,528,966	1,504,373,952	+ 6.7	12,437,018,041	11,700,260,998	+ 6.3	257,045,275	240,157,599	+ 7.0	211,569,086	196,446,600
<b>Eleventh Federal Reserve District—Dallas</b>											
Texas—Austin	10,045,507	10,888,530	- 7.7	92,513,510	89,850,146	+ 3.0	2,352,578	2,772,375	- 15.1	2,249,869	2,581,149
Beaumont	7,908,667	7,737,865	+ 2.2	66,228,185	67,863,088	- 1.8					
Dallas	469,619,373	423,923,356	+ 10.8	3,859,215,123	3,422,975,153	+ 12.8	96,592,000	81,413,591	+ 18.6	72,535,301	71,251,183
El Paso	37,573,112	35,619,764	+ 5.5	345,093,433	302,003,863	+ 14.3					
Ft. Worth	63,284,753	53,887,882	+ 17.4	479,918,757	416,746,219	+ 15.2	12,573,152	13,034,346	- 3.5	9,300,000	9,232,514
Galveston	13,950,000	11,647,000	+ 19.8	101,769,400	96,863,000	+ 5.1	2,845,000	2,594,000	+ 9.7	2,434,000	2,806,000
Houston	446,693,243	379,985,097	+ 17.6	3,482,435,776	2,996,403,957	+ 16.2					
Port Arthur	3,326,387	3,240,722	+ 5.7	32,516,686	27,427,545	+ 18.6					
Wichita Falls	5,633,530	5,311,217	+ 6.1	50,383,110	43,239,665	+ 16.5	1,135,912	1,092,443	+ 4.0	1,047,765	1,233,108
Texarkana	2,896,971	2,228,883	+ 30.0	18,788,327	17,979,673	+ 4.5					
La.—Shreveport	20,966,003	20,905,566	+ 0.3	176,916,274	152,043,981	+ 16.4	4,985,715	5,281,344	- 5.6	4,450,000	4,329,495
Total (11 cities)	1,081,897,546	955,375,882	+ 13.2	8,706,178,581	7,633,396,290	+ 14.1	120,484,357	106,188,099	+ 13.5	92,016,935	91,433,449
<b>Twelfth Federal Reserve District—San Francisco</b>											
Wash.—Bellingham	4,280,787	3,732,247</td									

## The Capital Flotations In The United States During The Month Of August And For The Eight Months Of The Calendar Year 1944

Featured by the largest railroad financing of any month since March, 1936, new corporate financing for August, 1944, was the heaviest reported this year, or for any month since the \$401,829,900 recorded in August, 1941. The August total of \$246,180,485 compares with \$211,244,801 reported for July and \$101,714,704 for August, 1943. Of the month's total, \$105,572,451 or 42.9% was for new money purposes and \$140,608,034, or 57.1% for refinancing, the trend in this direction being the same as in preceding months.

Private corporate financing for August totaled \$73,150,000 made up of 13 separate issues and representing 29.3% of the month's total. This compares with \$112,460,000, or 55.1% of the July total; \$57,224,950 or 47.5% reported for June; \$125,254,675 or 57.8% for May; \$29,195,000 or 16.2% for April; \$47,310,000 or 31.7% reported in March; \$82,000,000 or 51.6% of February's total and \$8,500,000 or 5.3% of January's flotations.

As already noted railroad financing dominated the month's total, the aggregate in this classification being \$127,720,000 or slightly over 52%. The principal railroad issues for the month were \$47,000,000 Kansas City Terminal Railway 1st mortgage serial bonds, \$37,800,000 Chicago Union Station Co. 1st mortgage 2% bonds; \$24,000,000 Cincinnati Union Terminal Co. 1st mortgage 2 1/4% and \$15,500,000 New York Central R. R. 1 1/8% equipment

trust certificates. Public Utility financing for August aggregated \$25,381,080 or 10% of the total. The principal issue in this class was \$12,000,000 Mississippi Power & Light Co. 3 1/8%. Issues, classified under "Other Industrial and Manufacturing" footed up \$56,168,865 or over 21% of the total. The two principal issues making up this total consisted of \$25,000,000 Air Reduction Co., Inc. 20-year 2 3/4% debentures, placed privately with insurance companies and \$15,000,000 Jack & Heintz Inc. Class A stock, sold to that company's employees. The balance comprising the categories falling under: Rubber, oil, investment trust and miscellaneous aggregated \$36,911,400.

Municipal financing for August totaled \$65,224,292, of which \$39,500,292 was for new money purposes and \$25,724,900 for refunding. This compares with a total of \$34,020,196 for July last and \$28,167,487 in August, 1943. For the eight months ended August, 1944, total municipal financing aggregated \$407,201,526 compared with \$343,870,415 for the corresponding eight months of 1943.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light in annual reports and other places.

### SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

	1944			1943			1942		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	75,201,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224	277,783,633	86,019,070	363,802,103
Six months	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July	57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August	105,572,951	140,608,034	246,180,985	9,875,000	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September							65,040,000	28,445,586	30,436,500
Third quarter				51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

\*Revised.

### Treasury Financing In August

Outside of the offering of 7/8% of Treasury Certificates of Indebtedness of Series E—1945 on an exchange basis, par for par to holders of Treasury Certificates of Indebtedness of Series D—1944, maturing on Aug. 1, the Treasury Department confined its offerings to the usual weekly Treasury bills, Savings Bank Depository bonds and Tax Anticipation Notes. As all of the Treasury bills maturing after Aug. 3 were for amounts about the same as the new offerings very little new money was obtained in this fashion.

Altogether the Treasury from the results of its August financing raised \$9,370,881,286, refunded \$8,359,960,000 giving it \$1,010,921,286 of additional working capital.

The Secretary of the Treasury on Aug. 24 made an offering of 7/8% Treasury Certificates of Indebtedness of Series F—1945 on an exchange of par, to holders of Treasury Certificates of Indebtedness of Series E—1944, maturing Sept. 1, 1944. At the same time, the Secretary offered holders of Treasury Notes of Series C—1944 and of Treasury Notes of Series D—1944, maturing Sept. 15, 1944, an opportunity to exchange such notes for Treasury Notes of Series A—1946. The results of this financing will appear in these tabulations next month.

Our customary tabulations follow:

### UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Dated Due	Amount Applied for	Accepted	Price	Yield
				\$	%
Total for first six months		64,112,840,765			
Jun 30	July 6	91 days	2,215,011,000	1,216,173,000	99.905 *0.375
July 7	July 13	92 days	2,042,316,000	1,203,823,000	99.904 *0.374
July 14	July 20	91 days	2,074,323,000	1,206,577,000	99.905 *0.375
July 21	July 27	91 days	2,177,348,000	1,214,292,000	99.905 *0.375
Jun 12-Jly 8	Jun 26-8 10 yr	5,229,000,000	5,229,000,000	100	2
Jun 12-Jly 8	Feb 21-26 yr	2,263,000,000	2,263,000,000	100	2 1/2
Jun 12-Jly 8	Jun 26-23 2/4 yr	1,948,082,000	1,948,082,000	100	1 1/4
Jun 12-Jly 8	Jun 26-1 yr	4,769,323,000	4,769,323,000	100	7/8
July 1-31	July 1 10-12 yrs	2,125,055,596	2,125,055,596	a	a
July 1-31	July 12 years	12,343,000	12,343,000	100	2
July 1-31	July 2 years	665,481,500	665,481,500	100	b
Total for July		21,853,150,096			
July 28	Aug 3	91 days	2,010,374,000	1,214,112,000	99.905 *0.375
Aug 4	Aug 10	91 days	2,001,061,000	1,210,910,000	99.905 *0.375
Aug 11	Aug 17	91 days	2,033,411,000	1,205,774,000	99.905 *0.375
Aug 18	Aug 24	92 days	1,850,697,000	1,209,047,000	99.904 *0.375
Aug 25	Aug 31	91 days	1,831,554,000	1,210,125,000	99.905 *0.375
July 20	Aug 1	1 year	2,510,959,000	100	7/8
Aug 1-31	Aug 1 10-12 yrs	602,436,086	602,436,086	a	a
Aug 1-31	Aug 12 years	6,075,500	6,075,500	100	2
Aug 1-31	Aug 2 years	201,442,700	201,442,700	100	b
Total for August		9,370,881,286			
Total for eight months		95,336,872,147			

Below we give complete details of the capital flotations during August, including every issue of any kind brought out in that month:

### Details Of New Capital Flotations During August, 1944

#### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

##### RAILROADS

\*\$2,500,000 Chesapeake & Ohio Ry. 1 3/4% equipment trust certificates of 1944, due Sept. 1, 1945-54. Purpose, purchase of equipment. Awarded to New York Trust Co. on bid of 100.10. No public offering.

37,800,000 Chicago Union Station Co. 1st mtge. series G 2 1/2% bonds, due July 1, 1963. Purpose, refunding. Price, 101 1/2 and int. Offered by Kuhn, Loeb & Co.; Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Stone & Webster and Blodget, Inc., and Union Securities Corp.

24,000,000 Cincinnati Union Terminal Co. 1st mtge. 2 3/4% bonds, series G, due Aug. 1, 1974. Purpose, refunding. Price, 101.85 and int. Offered by Lehman Brothers; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Lee Hig

## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF AUGUST FOR FIVE YEARS

MONTH OF AUGUST	1941			1942			1943			1944			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	
Corporate—													
Domestic—													
Long-term bonds and notes—	68,281,500	125,588,500	203,870,000	14,192,000	69,311,000	83,503,000	55,350,000	5,018,000	60,368,000	52,612,000	108,447,000	161,059,000	
Short-term bonds and notes—	9,887,586	5,019,534	14,907,130	693,950	10,000,000	7,517,754	2,050,000	1,000,000	2,200,000	1,602,843	1,897,157	4,426,938	17,847,800
Preferred stocks—	27,403,855	—	27,403,855	—	—	—	—	—	2,050,000	1,975,000	—	25,600	1,324,872
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—													
Long-term bonds and notes—													
Short-term bonds and notes—													
Preferred stocks—													
Common stocks—													
Other foreign—													
Long-term bonds and notes—													
Short-term bonds and notes—													
Preferred stocks—													
Common stocks—													
Total corporate—	105,572,951	140,608,034	246,180,965	22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,518,000	401,829,900	74,427,157	401,829,900	180,831,672
Canadian Government—													
Other foreign government—													
Farm Loan and Govt. agencies—													
*Municipal—States, cities, &c.—	39,500,262	25,724,000	65,224,292	6,585,487	14,875,000	28,167,487	49,925,000	44,532,810	2,663,000	33,626,671	11,546,932	60,753,178	27,525,000
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	500,000	75,019,089
Grand total—	145,073,243	186,647,034	331,720,277	28,989,191	115,568,000	144,757,191	103,132,810	58,606,000	161,738,810	361,029,414	111,394,089	472,423,503	128,191,312

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF AUGUST FOR FIVE YEARS

New Capital	1941			1942			1943			1944		
	Total	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Railroads—												
Long-Term Bonds and Notes—												
Railroads—	18,920,000	108,800,000	127,720,000	5,790,000	2,000,000	5,790,000	24,300,000	2,000,000	23,300,000	39,708,900	71,625,000	14,292,000
Public utilities—	4,550,000	19,750,000	24,300,000	—	—	—	39,718,000	2,000,000	39,718,000	238,084,900	309,709,900	22,320,000
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	30,000,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	15,000,000
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	27,311,500	2,038,500	29,350,000	152,000	24,400,000	4,350,000	4,350,000	4,350,000	4,350,000	6,000,000	6,000,000	18,000,000
Oil—	1,500,000	5,000,000	6,500,000	5,250,000	5,250,000	12,000,000	12,000,000	14,300,000	40,000,000	40,000,000	245,000	35,500,000
Land, buildings, etc.—	1,000,000	—	1,000,000	—	—	—	—	—	—	—	—	167,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	15,000,000	3,000,000	15,000,000	3,000,000	3,000,000	—	—	—	—	14,000,000	60,000	14,060,000
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	68,281,500	135,588,500	203,870,000	14,192,000	69,311,000	55,350,000	5,018,000	60,368,000	52,612,000	396,354,900	72,530,000	108,447,000
Short-Term Bonds and Notes—												
Railroads—												
Public utilities—												
Iron, steel, coal, copper, etc.—												
Equipment manufacturers—												
Other industrial and manufacturing—												
Oil—	1,200,000	—	1,200,000	—	—	—	—	—	—	2,000,000	1,897,157	5,475,000
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	2,149,872
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	9,823,540	9,823,540	9,823,540	4,587,500	4,587,500	—	—	—	—	—	—	1,530,000
Miscellaneous—	797,800	3,789,700	4,231,096	42,310,985	8,211,704	10,000,000	18,211,704	2,050,000	2,050,000	3,577,843	1,897,157	5,475,000
Total—	37,291,451	5,019,534	42,310,985	1,017,754	1,017,754	—	1,017,754	—	—	—	—	4,446,538
Stocks—												
Railroads—												
Public utilities—	1,061,080	—	1,061,080	—	—	—	—	—	—	—	—	13,001,862
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	2,890,938
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	25,589,031	1,229,834	26,818,865	7,193,950	10,000,000	17,193,950	2,050,000	3,577,843	1,897,157	5,475,000	2,124,272	25,600
Oil—	—	—	—	—	—	—	—	—	—	—	—	2,149,872
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—							

**SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS**

8 MONTHS ENDED AUGUST 31									
Corporate—		1941							
Domestic—		New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
Long-term bonds and notes	\$ 000,000	261,417,468	769,392,532	1,030,810,000	123,602,197	343,157,803	466,760,000	467,465,560	256,899,790
Short-term bonds	000,000	2,000,000	10,750,000	12,750,000	15,000,000	22,000,000	37,000,000	1,200,000	1,000,000
Preferred stocks	000,000	101,469,478	178,114,202	279,583,680	21,745,550	28,451,793	50,156,343	91,893,084	7,402,824
Common stocks	000,000	65,312,182	3,113,583	68,425,765	22,497,862	3,568,680	26,066,542	11,826,611	2,692,570
Canadian—									
Long-term bonds and notes									
Short-term bonds									
Preferred stocks									
Common stocks									
Other foreign—									
Long-term bonds and notes									
Short-term bonds									
Preferred stocks									
Common stocks									
Total corporate		451,199,128	992,620,317	1,443,819,445	192,054,609	408,178,276	600,232,885	572,607,130	267,995,184
Canadian Government									
Other foreign government									
Farm Loan and Govt. agencies		4,730,000	279,810,000	324,546,000	15,474,000	281,506,000	296,900,000	214,940,334	211,103,500
Municipal—States, cities, &c.		149,348,886	257,552,640	410,700,000	128,940,334	343,870,415	317,200,000	7,490,000	143,512,531
United States Possessions		14,210,000							

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE EIGHT MONTHS ENDED AUG. 31 FOR FIVE YEARS

(Continued from page 1223)

eral corporate purposes (\$1,500,000). Price, par and int. Sold privately to Equitable Life Assurance Society of the United States.

**RUBBER**

\*\$1,000,000 **Pharis Tire & Rubber Co.** 4% 10-year note. Purpose, pay \$450,000 bank note incurred in acquisition of Molded Materials, Inc., balance for working capital. Sold privately to Mutual Life Insurance Co. of New York.

**MISCELLANEOUS**

\*\$15,000,000 **Hearst Publications, Inc.** 10-year 3 3/4% mortgage loan. Purpose, acquisition of stock of Hearst Consolidated Publications, Inc. Placed privately.

**STOCKS**

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

**PUBLIC UTILITIES**

\$1,081,080 **Derby Gas & Electric Corp.** 54,054 shares of common stock (no par). Purpose, acquisition of securities of constituent company. Price, \$20 per share. Offered by Allen & Co.

**OTHER INDUSTRIAL AND MANUFACTURING**

\$1,607,130 **Arden Farms Co.** 33,714 shares of \$3 preferred stock (cumulative and participating), no par value. Purpose, improve cash and working capital positions. Price, \$45 per share. Offered for subscription to holders of outstanding \$3 preferred stock.

394,170 **Buffalo Bolt Co.** 78,834 shares of common stock (par \$1). Purpose, working capital. Price, \$6 per share. Offered by Van Alstyne, Noel & Co.; Doolittle, Schoellkopf & Co.; Hemphill, Noyes & Co.; First Securities Co. of Chicago; Schoellkopf, Hutton & Pomeroy, Inc.; A. G. Edwards & Sons; Hamlin & Lunt; Taussig, Day & Company, Inc.; Berwyn T. Moore & Co., Inc.; Ames, Emerich & Co., Inc.; Johnston, Lemon & Co.; Robinson, Miller & Co., Inc.; Bingham, Walter & Hurry; Coufts & Co.; S. K. Cunningham & Co., Inc. and McAlister, Smith & Pate, Inc.

3,500,000 **Carrier Corp.** 70,000 shares of cumulative preferred stock, 4 1/2% series (par \$50). Purpose, refunding (\$1,229,834), plant expenditures, etc. (\$2,270,166). Price, \$50 per share. Offered for subscription to common stockholders and employees, unsubscribed shares offered by Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; The First Boston Corp.; Kebbon, McCormick & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Clark, Dodge & Co.; Eastman, Dillon & Co.; Hornblower & Weeks and W. E. Hutton & Co.

75,000 **Clyde (Ohio) Porcelain Steel Corp.** 100,000 shares of common stock (par 10c). Purpose, working capital. Price, 75c per share. Offered by Kobbe, Gearhart & Co.

15,000,000 **Jack & Heintz, Inc.** class A stock. Purpose, working capital. Price, \$100 per share. Offered for subscription to employees by company.

750,000 **Micromatic Hone Corp.** 75,000 shares of 5% cumulative convertible preferred stock (par \$10). Purpose, working

capital. Price, \$10 per share. Offered by Watling, Lerner & Co.; Cruttenden & Co.; First of Michigan Corp.; Townsend, Dabney & Tyson and E. H. Schneider & Co. 992,565 **National Automotive Fibres, Inc.** 86,310 shares of common stock (par \$1). Purpose, working capital for war purposes and post-war business. Price, \$11.50 per share. Offered by Reynolds & Co.; Schwabacher & Co.; Laurence M. Marks & Co.; Hemphill, Noyes & Co.; A. C. Allyn & Co., Inc.; Cray, McPaw & Co.; Ball, Burge & Co.; Burr & Co., Inc. and Grubbs, Scott & Co.

3,500,000 **National Cylinder Gas Co.** 35,000 shares of 4 1/4% cumulative preferred stock (par \$100). Purpose, general corporate purposes. Price, 100 per share. Offered by Paine, Webber, Jackson & Curtis; F. S. Moseley & Co.; A. G. Becker, Inc.; Dean Witter & Co. and Kebbon, McCormick & Co.

\*1,000,000 **United States Plywood Corp.** 10,000 shares of 4 1/2% cumulative preferred stock, series B (par \$100). Purpose, corporate purposes. Price, 102 and div. Sold privately to Mutual Life Insurance Co.; The Penn Mutual Life Insurance Co.; Lincoln National Life Insurance Co.; Federal Insurance Co.; The Great-West Life Assurance Co., Winnipeg, an.; Investors Syndicate, Minneapolis, Minn.

\$26,818,865

**INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES**

\$9,823,540 **State Street Investment Corp.** 233,870 shares of capital stock (no par). Purpose, corporate purposes. Price (approximately) \$42 per share. Offered by a selling group headed by Vance, Sanders & Co.

**MISCELLANEOUS**

\$2,750,000 **(Walter E.) Heller & Co.** 27,500 shares of 5 1/2% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$104 per share plus divs. Offered in exchange for 7% preferred stock; unexchanged shares offered by F. Eberstadt & Co.

1,750,000 **(E.) Kahn's Sons Co.** 35,000 shares of 5% cumulative preferred stock (par \$50). Purpose, refunding (\$1,039,700), corporate purposes (\$710,300). Price, \$50 per share and div. Offered in exchange for 7% preferred stock, unexchanged shares offered by Westheimer & Co.; W. E. Hutton & Co.; W. D. Gradyson & Co.; Field, Richards & Co.; The Ohio Company; Charles A. Hirsch & Co.; Loewi & Co.; Wm. J. Mericka & Co., Inc.; A. E. Aub & Co.; Farwell, Chapman & Co.; Friedman, Brokaw & Samish; Clair S. Hall & Co. and Piper, Jaffray & Hopwood.

87,500 **Reed Drug Co.** 10,000 shares of class A cumul. conv. stock (par \$1) and 10,000 shares of common stock (par \$1), offered in units of 1 share each (\$5 per class A share and \$3.75 per common share). Purpose, working capital. Price, \$8.75 per unit. Offered initially to stockholders and employees and publicly offered by Floyd D. Cef Co.

\$4,587,500

**Farm Loan and Government Agency Issues**

\$20,315,000 **Federal Intermediate Credit Banks** 0.85% consolidated debentures, dated Sept. 1, 1944, due June 1, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

**ENTIRE ISSUES CALLED**

Company and Issue Date Page

Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	977
American Asphalt Roof Corp., 8% preferred stock	Sep 30	825
American Furniture Mart Bldg. Corp.— 1st mortgage 6s, due 1946	Oct 1	977
Armour & Co., of Delaware— 1st mtge. 20-yr. 4% sinking fund bonds, series B, due 1955	Nov 10	*
1st mtge. 20-yr. 4% sinking fund bonds, series C, due 1957	Nov 10	*
1st mtge. 20-yr. 3 1/4% sinking fund bonds, series D, due 1964	Oct 11	*
Bethlehem Steel Corp., 3 1/2% debentures, due 1952	Oct 2	978
Budd (Edward G.) Mfg. Co. preferred stock, series of 1923 and 1925	Oct 14	*
Canadian Canners, Ltd., conv. 4% 1st mtge. 4s, ser. A, due 1951	Nov 1	1077
Carrier Corp. 4 1/2% debentures, due 1948	Oct 24	1077
Central Pacific Ry. Through Short Line, 1st mtge. 4% bonds due 1954	Oct 1	219
Central States Edison, Inc., collateral trust bonds	Nov 13	*
Chicago, Burlington & Quincy RR.— Illinois Division mtge. 3 1/2% & 4% bonds due 1949	Jan 1	12299
Cincinnati Union Terminal Co. 1st mtge. 3 1/2s, ser. D, due 1971	Nov 1	1077
Conlon Corp. 6% debenture bonds	Oct 1	533
Consumers Power Co. 1st mtge. 3 1/2% bonds, due 1967	Nov 1	981
Derby Oil & Refining Corp., \$4 preferred stock	Nov 15	429
Florida Southern RR. 1st mtge. 4s, due 1945	Nov 1	*
Gotham Hosiery Co., Inc., 7% preferred stock	Nov 1	1080
Harvill Corp., 6% preferred stock	Oct 1	12863
Heller (Walter E.) & Co., 7% preferred stock	Sep 30	831
Hudson River Day Line, 1st mtge. 6s, due 1946	Feb 1	327
Illinois Power Co.— 1st & ref. mtge. bonds, series A, due 1953	Oct 1	1447
Indiana & Michigan Elec. Co., 6% and 7% pfd. stocks	Oct 1	1080
Kress (S. H.) & Co. special preferred stock	Dec 14	*
Laclede-Christy Clay Products Co., 6% preferred stock	Oct 1	985
Market Street Ry., 1st mortgage s.f. bonds	Oct 1	986
Mississippi Power & Light Co. 1st mtge. 5s, due 1957	Oct 6	1082
National Container Corp. 15-year 5 1/2% debs., due 1952	Oct 1	1766
New Orleans Public Service Inc.— Canal & Claiborne RR. 6% gold mtge. bonds due 1946	Oct 1	570
St. Charles Street RR. 1st mtge. 4s, due 1952	Oct 1	570
Nivelle Corp. 1st mtge. loan cts. due 1952	Nov 1	1082
Rubel Coal & Ice Co., 6% serial bonds	Sep 25	1023
Sioux City Service Co., 1st mortgage 6s, due 1951	Oct 1	1023
Silverwood Dairies, Ltd.— 1st mtge. 4 1/2% bonds, due 1945, 1946, 1947 and 1956	Sep 30	770
Southern Pacific Co.— 4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	2237
Central Pacific Ry. Through Short Line 1st 4s due 1954	Oct 1	2124
Temple University-Greatheart Society, Inc., 6% bonds	Oct 1	124
Trustees for the Church of the Ascension of Our Lord, Westmount, 1st mtge. 4 1/2s	Oct 1	1120
Utica Electric Light & Power Co. 1st mtge. 5s, due 1950	Oct 1	572
Vertientes-Camaguey Sugar Co. of Cuba 1st mtge. 5s	Oct 1	*
Warner Co., 1st mortgage 6s, dated 1929	Oct 2	1121

\*Announcement in this issue. †In Volume 159. \$Redeemable at any time with interest to maturity.

**DIVIDENDS**

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and rec-

**Issues Not Representing New Financing**

\$376,000 **(Sidney) Blumenthal & Co.** 23,500 shares of common stock (no par). Price, \$16 per share. Offered by Reynolds & Co.

311,100 **Buffalo Bolt Co.** 62,220 shares of common stock (par \$1). Price, \$6 per share. Offered by Van Alstyne, Noel & Co.; Doolittle, Schoellkopf & Co.; Hemphill, Noyes & Co.; Newburger & Hano; First Securities Co. of Chicago; Schoellkopf, Hutton & Pomeroy, Inc.; A. G. Edwards & Sons; Hamlin & Lunt; Taussig, Day & Company, Inc.; Berwyn T. Moore & Co., Inc.; Ames, Emerich & Co., Inc.; J. C. Bradford & Co., Inc.; E. W. Clucas & Co.; Emanuel & Co.; Johnston, Lemon & Co.; Robinson, Miller & Co., Inc.; Bingham, Walter & Hurry; Courts & Co.; S. K. Cunningham & Co., Inc. and McAlister, Smith & Pate, Inc.

\*3,500,000 **Chicago & North Western Ry.** 2d mtge. 4 1/2% convertible income bonds, series A, due 1999. Placed privately by Bear, Stearns & Co.

†262,500 **Curtis Publishing Co.** 5,000 shares of prior preferred stock (no par). Price, \$52 1/2 per share. Originated with Smith, Barney & Co.

1,043,588 **International Cellucotton Products Co.** 22,204 shares of capital stock (no par). Price, \$47 per share. Offered by A. G. Becker & Co., Inc. and Glore, Forgan & Co.

†171,000 **Link Belt Co.** 4,500 shares of capital stock (no par). Price, \$38 per share. Originated with Spencer Trask & Co.

1,082,400 **Martin-Rockwell Corp. of Del.** 16,400 shares of common stock (par \$1). Price, \$66 per share. Offered by Blyth & Co., Inc. and associates.

6,310,000 **Missouri Pacific RR.** certificates of deposit for 5% bonds, due 1977. Price, \$66 1/2 flat. Offered by Blyth & Co., Inc.

900,000 **Missouri Pacific RR.** certificates of deposit for 5% bonds, due 1978. Price, \$66 1/2 flat. Offered by Blyth & Co., Inc.

1,000,000 **Missouri Pacific RR.** certificates of deposit for 5% bonds, due 1981. Price, \$66 1/2 flat. Offered by Blyth & Co., Inc.

†91,600 **Paraffine Companies, Inc.** 1,600 shares of common stock (no par). Price, \$57 1/4 per share. Originated with Smith, Barney & Co.

261,887 **Philco Corp.** 7,175 shares of common stock (par \$3). Price, \$36 1/2 per share. Originated with Smith, Barney & Co.

837,380 **Ross Gear & Tool Co.** 41,863 shares of common stock (no par). Price, \$20 per share. Offered by Kiser, Cohn & Shumaker, Inc.; City Securities Corp. and R. M. Mayernstein Co.

†645,000 **Schenley Distillers Corp.** 20,000 shares of common stock (par \$5). Price, \$32 1/4 per share. Originated with Shields & Co.

†102,000 **Southern Natural Gas Co.** 6,000 shares of capital stock (par \$7.50). Price, \$17 per share. Originated with Shields & Co.

†80,000 **Standard Dredging Co.** 4,000 shares of \$1.60 convertible preferred stock (par \$20). Originated with David A. Noyes & Co. and Cruttenden & Co.

†56,096 **Utah Radio Products Co.** 7,012 shares of common stock (par \$1). Price, \$8 per share. Offered by Paul H. Davis & Co. and Hornblower & Weeks.

\$17,030,551

\*Indicates issues placed privately. †Indicates special offerings.

ord of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

**Industrial and Miscellaneous Companies**

Name of Company	Per share	When payable	Holder of Rec.


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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Road Street Investing Corp.	25c	10- 2	9-22	Guardian Rail Shares Investment Trust (Hartford) series I preferred	40c	10- 2	9-15	Pennsylvania Co. for Insurances on Lives and Granting Annuities (quar.)	40c	10- 2	9-15	
Bronx County Trust	50c	10-15	10- 1	Hanover Fire Insurance (N. Y.) (quar.)	30c	10- 2	9-18	Pennsylvania Forge Corp.	10c	9-29	9-20	
Brooklyn Borough Gas Co.	75c	10- 2	9-12	Hartford Fire Insurance Co. (Hartford, Conn.) Quarterly	50c	10- 2	9-15	Peekskill Sugar Co.	20c	9-20	9-13	
6% participating preferred (quar.)	25c	9-30	9-19	Hawaiian Consol. Railway, 7% pfd. (accum.)	15c	9-20	9- 8	Permutit Company	15c	9-29	9-22	
Brown-Forman Distillers Corp.	\$1.50	10- 2	9-21	Hawaiian Agricultural	30c	9-11	9- 5	Perry-Fay Company	50c	9-30	9-20	
\$6 preferred (accum.)	25c	9-30	9-19	Heller (Walter E.) & Co., common (quar.)	15c	9-30	9-20	Philadelphia National Insurance (s-a)	30c	10-14	9-22	
Brace (E. L.) Co., common	87 1/2c	9-30	9-19	5 1/2% preferred (initial) (Aug. 1 to Sept. 30 period)	92c	9-30	9-20	Philadelphia Suburban Transportation	5% preferred (quar.)	62 1/2c	10- 2	9-15
7% preferred (quar.)	\$1.75	9-30	9-19	Hercules Motors Corp. (quar.)	25c	10- 2	9-20	Phillips Packing Co., 5 1/4% pfd. (quar.)	\$1.31 1/4	10- 2	9-20	
Budd (Edward G.) Mfg. Co., 7% preferred	\$97.70	10-14	-----	Hoe (R.) & Co., 6 1/2% prior pfd. (accum.)	\$4.22 1/2	9-30	9-15	Phoenix Insurance Co. (Hartford, Conn.)	50c	10- 2	9-15	
Building Products (quar.)	15c	10- 2	9-14	7% preferred (accum.)	14c	9-30	9-15	Quarterly	10c	9-30	9-15	
Burkart (F.) Manufacturing	50c	9-11	8-25	Holly Development (quar.)	1c	10-25	9-30	Plainfield Union Water (quar.)	80c	10- 2	9-22	
Cutter (P. H.) Co.	31 1/4c	10- 2	9-21	Holmes (D. H.) Co. (quar.)	\$1.50	10- 2	9-15	Plume & Atwood Manufacturing Co. (quar.)	50c	10- 2	9-15	
5% conv. preferred (initial quarterly)	31 1/4c	10- 2	9-21	Honeymead Products (quar.)	12c	9-30	9-22	Pollack Manufacturing Co.	25c	9-25	9-15	
5% non-cum. preferred B (quar.)	37 1/2c	10- 2	9-20	Hoover Company, common	35c	9-20	9- 8	Pneumatic Scale Corp., common (irregular)	30c	10- 2	9-21	
6% preferred (quar.)	75c	10-31	9-25	4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	7% preferred (quar.)	17 1/2c	10- 2	9-21	
Canadian Converters Co. (quar.)	15c	10-16	9-30	Houston Natural Gas, common (quar.)	35c	9-30	9-20	Fond Creek Pocahontas Co. (quar.)	50c	10- 2	9-22	
Canadian General Investment, Ltd.	15c	10-16	9-30	5% preferred (quar.)	62 1/2c	9-30	9-20	Procter & Gamble, 8% pfd. (quar.)	\$2	10-14	9-22	
Registered shares (quar.)	75c	10- 2	9-22	Houston Oil Fields Materials, common	5c	9-30	9-20	Providence Gas Co.	15c	10- 2	9-15	
Capital Administration Co. Ltd.	50c	9-14	9- 6	\$1.50 conv. preferred (quar.)	37 1/2c	9-30	9-20	Providence-Washington Insurance	25c	9-28	9-11	
\$3 preferred class A (quar.)	\$1.50	10- 2	9-18	Howe Sound Co. (reduced quarterly)	25c	9-30	9-22	Providence & Worcester RR.	\$2.50	10- 2	9-13	
Carpel Corporation (quar.)	17 1/2c	10- 2	9-18	Hummell-Ross Fibre Corp., common	10c	9-30	9-15	Provincial Paper, 7% preferred (quar.)	\$1.75	10- 2	9-15	
Carolina Power & Light, 56 preferred (quar.)	5c	10- 2	9-20	Income Fund Foundation (quar.)	\$1.50	12- 1	11-16	Railroad Employees Corp., 80c pfd. (quar.)	20c	10-20	9-30	
87 preferred (quar.)	15c	10- 2	9-15	Independent Pneumatic Tool Co.	14c	9-20	9- 9	Reece Button-Hole Machine	20c	10- 2	9-15	
Carriers & General Corp. (quar.)	5c	10- 2	9-20	Indiana Gas & Chemical, \$3 pfd. (quar.)	75c	10- 2	9-20	Reed Drug Co., common (quar.)	7 1/2c	10- 2	9-15	
Carriage Mills, common (irregular)	50c	10- 2	9-15	Industrial Rayon Corp., common (quar.)	50c	10- 2	9-22	Convertible class A (quar.)	8 3/4c	10- 2	9-15	
6% preferred A (quar.)	37 1/2c	10-16	9-30	\$4.50 preferred A (quar.)	\$1.12 1/2	9-30	9-22	Reed-Prentiss Corp., common	50c	9-14	9- 8	
6% preferred B (quar.)	75c	10-30	9-15	Inter-City Baking, Ltd.	75c	9-30	9-14	7% preferred (quar.)	87 1/2c	10- 2	9-15	
Central Aguirre Associates (quar.)	32 1/2c	10- 1	9-20	International Button-Hole Sewing Machine	20c	10- 2	9-15	Reliable Fire Insurance (Dayton, Ohio)	Quarterly	45c	10- 2	9-26
Central Electric & Gas, 6% preferred (quar.)	15c	9-30	9-15	International Nickel Co. of Canada	7 1/2c	11- 1	10- 2	Reliable Stores Corp., common (quar.)	12 1/2c	10- 2	9-22	
Central Paper Co. Inc.	12 1/2c	9-25	9-15	7% preferred (\$100 par) (quar.)	8 3/4c	11- 1	10- 2	5% conv. preferred (quar.)	37 1/2c	10- 2	9-22	
Jefford Master Mfg. (quar.)	5c	9-15	9- 6	International Paper Co., 5% pfd. (quar.)	\$1.25	9-30	9-21	Reynolds Metals, 5 1/2% preferred (quar.)	\$1.37 1/2	10- 2	9-20	
Chicago & Eastern Illinois, class A (irreg.)	\$1	10-16	9-30	Intertape Corp. (quar.)	25c	12- 1	11-15	Richmond Brothers (quar.)	50c	10- 2	9-20	
Chicago Great Western, 5% pfd. (accum.)	62 1/2c	9-29	9-14	Investment Co. of America (quar.)	25c	10- 2	9-12	Ritter Co., Inc., common	25c	10- 2	9-20	
Chicago South Shore & South Bend RR.	30c	9-15	-----	Investors Royalty Co. (s-a)	2c	9-30	9-20	5% conv. preferred (quar.)	\$1.25	10- 2	9-20	
Increased quarterly	30c	12-15	-----	Island Creek Coal Co., common (quar.)	50c	10- 2	9-22	Roberts Public Markets (quar.)	25c	9-30	9-20	
Quartermaster	75c	9-20	9-10	7% preferred (\$6 par) (quar.)	\$1.75	11- 1	10- 2	Safeway Stores, Inc., common (quar.)	75c	10- 2	9-18	
Hicks Tool Co., common (irregular)	15c	9-20	9-10	Jarvis (W. B.) Co.	30c	10-27	10- 6	5% preferred (quar.)	\$1.25	10- 2	9-18	
6% conv. preferred (quar.)	25c	9-30	9-16	Jefferson Electric Co.	50c	9-30	9-15	Sangamo Electric Co.	25c	10- 2	9-20	
Hincannan Union Stockyards	30c	9-36	9-23	Kahn (F.) Sons, common	25c	10- 2	9-20	Scudder Stevens & Clark Fund (quar.)	75c	10- 2	9- 8	
City Ice & Fuel Co.	50c	10- 1	9-15	5% preferred (initial quarterly)	62 1/2c	10- 2	9-20	Scullin Steel Co. (irregular)	50c	10- 2	9-18	
Leaveland Electric Illuminating Co., common	\$1.12 1/2	10- 1	9-15	7% preferred (final)	\$1.75	10- 2	9-15	Seaboard Commercial Corp., com. (quar.)	62 1/2c	9-30	9-21	
\$4.50 preferred (quar.)	10c	9-25	9-25	Kansas City Southern Railway Co.	\$1	10-16	9-30	5% preferred (quar.)	Security Co. (Los Angeles)	\$1	9-22	9-15
Leaveland Hobbing Machine (quar.)	25c	9-20	9-11	4% preferred (irregular)	\$1.75	10- 2	9-14	Securities Corp. General, \$7 preferred (quar.)	\$1.75	10- 1	9-20	
Leaveland Quarries	62 1/2c	10- 2	9-15	Kansas Gas & Electric, 7% preferred (quar.)	\$1.50	10- 2	9-14	\$6 preferred (quar.)	\$1.50	10- 1	9-20	
oca-Cola Bottling (Del.), class A (quar.)	15c	9-30	9-20	\$6 preferred (quar.)	15c	10- 2	9-14	Selected Industries Inc.	5 1/2c	10- 2	9-20	
Extra	37 1/2c	10- 2	9-22	Kaufman (C. A.) Co. (quar.)	50c	10- 2	9-15	\$5 1/2c prior preferred (quar.)	\$1.37 1/2	10- 2	9-20	
Milateral Loan (Boston) (quar.)	30c	9-25	9-25	Kaufmann Department Stores	25c	10-28	10-10	Allotment certificates (quar.)	\$1.37 1/2	10- 2	9-20	
Columbus Dental Mfg. common (quar.)	12 1/2c	9-25	9-25	Kaynes Co., 7% preferred (quar.)	\$1.75	10- 2	9-22	Shawmut Association (Boston) (quar.)	15c	10- 2	9-22	
7% preferred (quar.)	15c	9-25	9-10	Kentucky Utilities Co., 6% preferred (quar.)	\$1.50	10-14	9-30	Sheep Creek Gold Mines (quar.)	3c	10-14	9-30	
Columbus & Southern Ohio Electric	25c	9-30	9-16	Kidde (Walter) Co. (quar.)	25c	10- 2	9-20	Sigma Mines (Quebec), Ltd. (interim)	30c	1-29-45	12-29	
6% preferred (quar.)	25c	9-30	9-16	Kirkland Lake Gold Mines (s-a)	12c	10-31	9-29	Signal Oil & Gas Co., class A (quar.)	5c	10- 2	9-18	
6 1/2% preferred (quar.)	30c	9-36	9-23	Kobe, Inc., 6% preferred A (accum.)	30c	10- 2	9-20	Simplex Paper Corp.	5c	10- 2	9-18	
Concord Gas, 7% preferred (accum.)	75c	11-15	10-31	La Crosse Telephone, 6% preferred (quar.)	\$1.50	10- 2	9-20	Skenandoah Rayon, 5 1/2% prior pfd. (quar.)	\$1.25	10- 2	9- 9	
Connecticut Gas & Coke Securities	15c	9-30	9-15	La Plant-Choate Manufacturing Co. Inc.	20c	9-30	9-19	5% preferred A (quar.)	\$1.25	10- 2	9- 9	
83 preferred (quar.)	75c	10- 2	9-15	Langendorf United Bakeries Inc.	37 1/2c	10- 2	9-18	Smith (L. C.) & Corona Typewriter, com.	5c	10- 2	9-18	
Connecticut Invest. Management Corp. (s-a)	10c	10-16	10- 2	Class A (quar.)	50c	10-14	9-30	\$6 preferred (qu				

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

## Industrial and Miscellaneous Companies

Name of Company	Per share	When Payable	Holders of Rec.
A P W Properties Inc., 4% pfd. class A (s-a)	10c	10- 1	9-23
Abbott Laboratories, common (quar.)	40c	9-30	9- 7
Extra	15c	9-30	9- 7
4% preferred (quar.)	\$1	10-16	10- 2
Adams (J. D.) Mfg. Co. (quar.)	20c	9-30	9-15
Addressograph-Multigraph Corp.	25c	10-10	9-21
Aero Supply Mfg., Class A (quar.)	37½c	10- 2	9-15
Aetna Casualty & Surety (Hartford, Conn.)			
Quarterly	\$1	10- 2	8-26
Aetna Life Insurance Co. (quar.)	30c	10- 2	8-26
Aetna Standard Engineering Co., common	50c	9-20	9- 5
5% preferred (quar.)	\$1.25	9-30	9-23
Agnew Surpass Shoe Stores, Ltd.			
7% preferred (quar.)	\$1.75	10- 2	8-31
Agricultural Insurance (Watertown, N. Y.)			
Quarterly	75c	10- 2	9-15
Akron Brass Manufacturing (quar.)	15c	9-30	9-20
Alabama Power Co., \$6 preferred (quar.)	\$1.50	10- 2	9- 8
\$7 preferred (quar.)	\$1.75	10- 2	9- 8
Alabama & Vicksburg Ry. (s-a)	83	10- 2	9- 8
Allegheny Ludlum Steel, common	35c	9-30	9- 8
7% preferred	\$1.75	12- 1	-----
Allegheny & Western Ry., Co., gtd. (s-a)	83	1-2-45	12-20
Allied Chemical & Dye Corp. (quar.)	\$1.50	9-20	9- 8
Allied Laboratories, Inc.	15c	10- 1	9-15
Allied Products Corp., common (quar.)	50c	10- 1	9-11
Class A (quar.)	43½c	10- 1	9-11
Allied Stores Corp., common	25c	10-20	9-29
5% preferred (quar.)	\$1.25	10- 2	9-15
Allis-Chalmers Mfg. common	25c	9-30	9- 8*
Alpha Portland Cement	25c	9-25	9- 1
Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	10- 2	9-11
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	11- 1	10- 4
Aluminum Goods Mfg., common	20c	10- 2	9-15*
Amalgamated Leather 6% conv. pfd. (accum.)	75c	10- 2	9-15
6% conv. preferred (accum.)	75c	10- 2	9-16
Amalgamated Sugar Co. (quar.)	30c	9-29	9-15
American Agricultural Chemical (quar.)			
Extra	80c	9-29	9-15
American Air Lines, \$4.25 preferred (quar.)	\$1.06½	10-15	10- 4
American Alliance Insurance (N. Y.) (quar.)			
Extra	5c	10-14	9-20
American Asphalt Roof Corp., 6% pfd.	\$2	9-30	-----
Common (quar.)	20c	10-15	9-30
American Bank Note, common	20c	10- 2	9- 7*
6% preferred (quar.)	75c	10- 2	9- 7
American Can Co., 7% preferred (quar.)	\$1.75	10- 2	9-14*
American Car & Foundry Co., com. (irreg.)	\$2.50	10- 3	9-21*
7% preferred	\$1.75	10- 2	9-21*
American Cigarette & Cigar, 6% pfd. (quar.)	\$1.50	9-30	9-15
American Coach & Body Co.	25c	9-30	-----
American Crystal Sugar Co., 6% pfd. (quar.)	\$1.50	9-30	9-16
American Cyanamid, class A (quar.)	15c	10- 2	9- 9
Class B (quar.)	15c	10- 2	9- 9
5% preference (quar.)	12½c	10- 2	9- 9
American Envelope, 7% preferred (quar.)	\$1.75	12- 1	11-25
American Fork & Hoe Co., 4½% pfd. (quar.)	\$1.12½	10-14	10- 5
American Gas & Electric Co.			
4¾% preferred (quar.)	\$1.18%	10- 2	9- 6
American Hair & Felt common	12½c	10- 2	9-20
6% 1st pfd. (quar.)	\$1.50	10- 2	9-20
6% 2nd pfd. (quar.)	25c	10- 2	9-20
American Hardware (quar.)			
Extra	25c	10- 2	9-14*
American Home Products Corp. (monthly)			
American Ice Co., 6% preferred			
American Insurance Co. (Newark, N. J.)			
Semi-annual			
Extras	25c	10- 2	9- 1
American Locomotive Co., common	25c	10- 2	9- 1
7% preferred (quar.)	25c	10- 2	9-15*
American Machine & Metals	\$1.75	10- 2	9-15*
American Nat'l Bank & Trust Co. (Chicago)			
Quarterly	25c	9-30	9- 9
American Optical Co. (quar.)	37½c	9-30	9-15
American Public Service Co., 7% pfd. (accum.)	\$3.50	9-20	8-31
American Radiator & Standard Sanitary			
Common	10c	9-30	8-25
American Rolling Mill Co., 4½% pfd. (quar.)	\$1.12½	10-14	9-15
American Snuff Co., common	60c	10- 2	9-14
6% preferred (quar.)	\$1.50	10- 2	9-14
American Stamping	12½c	9-30	9-16
American States Insurance (Indianapolis)			
American Stores Co.			
American Sugar Refining, 7% pfd. (quar.)	30c	10- 2	9-15
American Telephone & Telegraph (quar.)	25c	10- 2	9- 9
American Tobacco Co., 6% preferred (quar.)	\$1.75	10- 2	9- 5*
American Wringer Co. Inc.	15c	10- 2	9-15
Ampeco Metal Inc.	10c	9-30	9-11
Anaconda Copper Mining Co.	50c	9-25	9- 5
Anchor Hocking Glass Corp. common	15c	10-14	10- 6
5% preferred (quar.)	\$1.25	9-30	9-22
Andes Copper Mining	25c	9-22	9- 5
Apex Electrical Manufacturing Co., common	25c	10- 2	9-20
7% prior preferred (quar.)	\$1.75	10- 2	9-20
Applied Arts Corp. (irregular)	5c	9-30	9-15
Arkansas Power & Light Co., \$7 pfd. (quar.)	\$1.75	10- 2	9-15
6% preferred (quar.)	12½c	9-30	9-16
Armour & Co. (Ill.)			
6% conv. prior preferred (accum.)	\$1.50	10- 2	9-11
Arnold Constable Corp.	12½c	9-25	9- 8
Art Metal Works (quar.)	15c	9-25	9-15
Asbestos Corp., Ltd. (quar.)	120c	9-30	9- 1
Ashland Oil & Refining Co. (quar.)	10c	9-25	9-18
Associated Breweries of Canada (quar.)	125c	9-30	8-31
Associates Investment Co., com. (quar.)	50c	9-30	9-11
5% preferred (quar.)	\$1.25	9-30	9-11
Atlantic Refining Co., 4% preferred (quar.)	\$1	11- 1	10- 5
Atlas Imperial Diesel Engine	25c	9-23	9- 1
Autocar Co. (stock dividend)			
One share of preferred (\$20 par) for each 10 shares of common held			
Automobile Insurance (Hartford, Conn.)			
Quarterly			
Avery (F. & Sons Co., 6% pfd. (quar.)	25c	10- 2	8-26
Axe-Houghton Fund	37½c	9-30	9-19
Axe-Houghton Fund "B" Inc.	17c	9-30	9-23
Bangor & Aroostook RR., 5% pfd. (accum.)	35c	9-30	9-23
Bangor Hydro Electric, 7% pfd. (quar.)	\$1.25	10- 2	9- 7
6% preferred (quar.)	\$1.75	10- 2	9-11
Bankers National Investing, 6% preferred	15c	10- 2	9-11
Common (quar.)	7½c	9-30	-----
Bankers Trust Co. (New York) (quar.)	6½c	10- 2	9- 5
Barber Asphalt Corp. (resumed)	25c	10- 2	9-15
\$5.50 preferred (quar.)	\$1.37½	10- 2	9-15
Bausch & Lomb Optical Co., common	25c	10- 2	9-15
5% convertible preferred (quar.)	\$1.25	10- 2	9-15
Beatrice Creamery Co., common (quar.)	35c	10- 1	9-11
\$4.25 preferred (quar.)	\$1.06½	10- 1	9-11
Beech Creek RR. (quar.)	50c	10- 2	9-11
Beech-Nut Packing (quar.)	\$1	10- 2	9- 5
Belding-Corticelli Ltd., 7% pfd. (quar.)	\$1.75	10- 2	8-31
Common (quar.)	\$1	10- 2	8-31
Bell Telephone Co. of Canada (quar.)	182	10-16	9-23
Bendix Aviation Corp.	75c	9-30	9- 9
Beneficial Industrial Loan, common	30c	9-30	9-15
\$2.50 prior preferred series 1933 (quar.)	62½c	9-30	9-15

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	10- 2	9- 8	City Investing Co., 7% preferred (quar.)	\$1.75	10- 2	9-25
B/G Foods, Inc., 7% prior pfd. (quar.)	\$1.75	10- 2	9-20	Climax Molybdenum (quar.)	30c	9-30	9-15
Birmingham Electric, \$7 preferred (quar.)	\$1.75	10- 2	9-14	Extra			
\$6 preferred (quar.)	\$1.50	10- 2	9-14	Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	10-16	10- 2
Black & Decker Mfg. (quar.)	40c	9-22	9- 1	Clorox Chemical Co. (quar.)	75c	9-25	9-15
Extra	15c	10-10	9-11	Cluett Peabody & Co., common (interim)	50c	9-25	9-15
Blaw-Knox Co.	15c	9-30	9-25	7% preferred (quar.)	\$1.75	10- 2	9-22
Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	10- 2	9-20	Coca-Cola Company (quar.)	75c	10- 2	9-16
Bobbs Merrill, 4½% preferred (quar.)	12½c	10- 2	9-15	Coca-Cola International Corp.	\$5.60	10- 2	9-16
Bohn Aluminum & Brass Corp.	35c	9-30	9-15	Cockshutt Plow Co. (s-a)	12½c	12- 1	11- 2
Bond Stores, 4½% conv. preferred (quar.)	12½c	10- 2	9-15	Colgate-Palmolive-Peet Co., \$4.25 pfd. (quar.)			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Egypt Register Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	9-20	9-11	Haloil Company (quar.)	20c	10- 2	9-15	Latrobe Electric Steel Co. (quar.)	30c	10- 2	9-20	
Elastic Stop Nut Corp., 6% preferred (quar.)	75c	10- 1	9-15	Harbison-Walker Refractories	\$1.50	10-20	10-6	Leath & Company, common	10c	10- 2	9-15	
Electric Auto-Lite Co.	50c	10- 2	9-20	6% preferred (quar.)	15c	9-25	9-15	\$2.50 preferred (quar.)	62 1/2c	10- 2	9-15	
Electric Controller & Manufacturing Co.	75c	10- 2	9-20	Harnischfeger Corp., common (quar.)	\$1.25	9-25	9-15	Lehigh & Wilkes-Barre Coal Co. of New Jersey	\$2	9-22	8-30	
Elgin National Watch	25c	9-18	9- 2	5% preferred (quar.)	\$1.25	9-25	9-15	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	10- 2	9-14	
Elliott Co., common	25c	9-30	9-18	5% preferred 2nd issue (quar.)	\$1.75	10-16	9-29	Leland Electric Co.	50c	9-25	8-20	
5 1/2% conv. preferred (quar.)	68 3/4c	10- 2	9-18	Harrisburg Gas, 7% preferred (quar.)	30c	9-26	9-12	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10- 2	9-12	
El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12 1/2	10- 2	9-15	Harrisburg Steel Corp.	3c	10- 1	—	Lima Cord Sole & Heel	10c	9-30	9-20	
El Paso Natural Gas (quar.)	60c	9-30	9-11	Haverhill Gas Light (quar.)	30c	10- 2	9-15	Lima Locomotive Works, Inc.	50c	9-27	9-13	
Emerson Drug Co., 8% preferred (quar.)	50c	10- 1	9-15	Hazel-Atlas Glass Co. (quar.)	\$1.25	10- 2	9-15*	Lincoln National Life Insurance (Ft. Wayne)	30c	11- 1	10-26	
Emporium Capwell Co., common (increased)	40c	10- 2	9-21	Helena Rubinstein, class A (quar.)	25c	10- 2	9-15	Link-Belt Co., 6 1/2% preferred (quar.)	\$1.62 1/2c	10- 1	9-15	
7% preferred (s-a)	\$3.50	10- 2	9-21	Heller (W. E.), 7% preferred	43 3/4c	9-30	—	Lion Oil Refining Co. (quar.)	25c	10-16	9-30*	
4 1/2% preferred series A (quar.)	55 1/4c	10- 2	9-21	Helm (George W.) Co., common	\$1	10- 2	9- 9	Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1.12 1/2c	11- 1	10-14	
Endicott Johnson Corp., common	75c	10- 2	9-20	Hercules Powder Co.	\$1.75	10- 2	9- 9	Little Miami RR., special stock (quar.)	50c	12- 9	11-25	
4% preferred (quar.)	\$1	10- 2	9-20	Hibbard, Spencer Bartlett & Co. (monthly)	50c	9-25	9-14	\$3.30 original stock	\$1.10	12- 9	11-25	
Engines Public Service, \$5 pfd. (quar.)	\$1.25	10- 2	9-14	Holiday Inn Co. (quar.)	15c	10-27	10-17	Lipton (Thomas J.) & Sons Inc.	37 1/2c	10- 2	9-15	
\$5.50 preferred (quar.)	\$1.37 1/2	10- 2	9-14	Holiday Inn Co. (quar.)	31 1/4c	10- 2	9-20	Locke Steel Chain Co. (quar.)	30c	10- 2	9-16	
\$6 preferred (quar.)	\$1.50	10- 2	9-14	Holiday Inn Co. (quar.)	\$1.75	10- 2	9-20	Extra	10c	10- 2	9-16	
Erie Railroad Co.	\$1.25	12- 1	11-16	Hinde & Dauch Paper Co. (irregular)	50c	9-30	9- 6	Lockheed Aircraft Corp.	50c	9-30	9-16	
85 preferred A (quar.)	30c	10- 1	10- 4	Hinde & Dauch Paper Co. of Canada Ltd.	\$1.25	9-30	9- 6	Lock Joint Pipe Co. (monthly)	\$1	9-30	9-20	
Eversharp, Inc., common (quar.)	5%	10-15	10- 4	Hires (Charles E.) Co. (extra)	25c	10- 2	9- 5	Loew's Inc.	50c	9-30	9-19	
Stock dividend	25c	10- 2	9-19	Hobbs Battery Co.	30c	9-29	9-15	Loew's (Marcus) Theatres Ltd.	7% preferred (quar.)	—	—	
5% preferred (quar.)	\$2.50	10- 3	9-14	Holiday Inn Co. (quar.)	\$1.75	10- 2	9-20	Lone Star Cement	37 1/2c	9-30	9-11	
European & North American Railway (s-a)	12 1/2c	9-30	9-20	Holiday Inn Co. (quar.)	32c	10- 2	9-20	Longhorn Portland Cement	5% preferred (quar.)	—	—	
Evans Products Co. (quar.)	65c	9-30	9-11	Holiday Inn Co. (quar.)	\$1.25	9-30	9- 8	Participating	25c	12- 1	11-20	
Ex-Cell-O Corporation	12 1/2c	9-18	9- 7	Holiday Inn Co. (quar.)	10c	9-30	9- 2	Lord & Taylor, common (quar.)	\$2	10- 2	9-16	
Exxon Co.	30c	10- 1	9-16	Holiday Inn Co. (quar.)	20c	9-26	9-11	Lorillard (P.) Co., common (interim)	25c	10- 2	9- 8	
Filstaff Brewing Corp., 6% preferred (s-a)	20c	9-25	9- 9	Holiday Inn Co. (quar.)	\$2.50	10-16	—	Louisville Gas & Electric Co. (Ky.), com.	\$1.75	10- 2	9-30	
Family Finance Corp., common	37 1/2c	10- 2	9- 9	Holiday Inn Co. (quar.)	25c	9-20	9-12	5% preferred (quar.)	25c	10-25	9-30	
\$1.50 preferred A (quar.)	25c	9-30	9-16	Holiday Inn Co. (quar.)	\$1.06 1/4	9-30	9- 1	5% preferred, \$100 par (quar.)	31 1/4c	10-14	9-30	
\$1.50 preferred B (quar.)	35c	10- 2	9-21	Holiday Inn Co. (quar.)	50c	10- 2	9-20	6 1/2% preferred (quar.)	\$1.25	10-14	9-30	
Famous Players Canadian Corp., Ltd	37 1/2c	9-30	9-15	Holiday Inn Co. (quar.)	62 1/2c	9-30	9-20	Macy (R. H.) & Co., common	\$1.62 1/2c	1-2-45	12-20	
Fanny Farmer Candy Shops (quar.)	37 1/2c	9-30	9-11	Holiday Inn Co. (quar.)	25c	10- 5	9-25	Common	50c	10- 2	9- 8	
Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	9-30	9-15	Holiday Inn Co. (quar.)	20c	9-26	9-11	4 1/4% preferred A (initial quarterly)	40c	1- 2-45	12-8	
\$5 preferred (quar.)	\$1.25	12-30	12-15	Holiday Inn Co. (quar.)	\$2.50	10-16	—	Magnin (L.) & Co., 6% preferred (quar.)	\$1.06 1/4	11- 1	10-11	
Farmers & Traders Life Insurance (Syracuse)	\$2.50	10- 1	9-16	Holiday Inn Co. (quar.)	10c	9-30	9- 8	Mallory (P. R.) & Co., 4 1/2% preferred	\$1.50	11- 15	11- 3	
Quarterly	30c	10- 1	9-16	Holiday Inn Co. (quar.)	20c	9-26	9-11	Mansfield Tire & Rubber Co., com. (quar.)	25c	9-20	9- 9	
Faultless Rubber Co. (irregular)	25c	10- 2	9-15	Holiday Inn Co. (quar.)	\$1.75	10- 2	9-15	6% preferred (quar.)	30c	10- 2	9-15	
Federal Baking Shop Inc. (quar.)	25c	10- 2	9-16	Holiday Inn Co. (quar.)	30c	9-30	9-19	Manufacturers Trust Co. (N. Y.)	Common (quar.)	50c	10- 2	9-15
Federal Insurance Co. (quar.)	35c	10- 2	9-21	Holiday Inn Co. (quar.)	\$1.75	10- 2	9-15	\$2 conv. preferred (quar.)	50c	10-15	9-30	
Federal Light & Traction Co.	25c	9-25	9-18	Holiday Inn Co. (quar.)	25c	9-30	9-20	Margay Oil Corp. (quar.)	25c	10-10	9-20	
Federal Mining & Smelting Co.	50c	9-29	8-24	Holiday Inn Co. (quar.)	\$1.50	9-30	9-19	Maritime Telegraph & Telephone Co., Ltd.	Common (quar.)	17 1/2c	10-16	9-20
Federal Motor Truck Co.	10c	9-30	9-18*	Holiday Inn Co. (quar.)	\$1.75	10- 2	9-20	7% preferred (quar.)	17 1/2c	10-16	9-20	
Fenton United Cleaning & Dyeing Co.	7% preferred (quar.)	—	—	Holiday Inn Co. (quar.)	30c	9-30	9-19	Marion Manufacturing (quar.)	\$1.50	9-29	9-18	
Ferro Enamel Corp.	25c	10- 1	9-15	Holiday Inn Co. (quar.)	\$1.18 3/4	10- 2	9-15	Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.25	10- 2	9-15	
Fidelity Fund	25c	10- 1	9-15	Holiday Inn Co. (quar.)	75c	10- 2	9-15	Marion Water Co., 7% preferred (quar.)	\$1.75	10- 2	9-11	
Fiduciary Trust Co. of New York	25c	10- 1	9-15	Holiday Inn Co. (quar.)	10c	9-30	9- 2	Marlin-Rockwell Corp.	\$1	10- 2	9-14	
Field (Marshall). See Marshall Field.	25c	10- 1	9-15	Holiday Inn Co. (quar.)	20c	9-26	9-11	Marshall Field & Co., 6% preferred (quar.)	\$1.50	9-30	9-15	
Flith Avenue Bank of New York (quar.)	66 1/2c	10- 2	10-17	Holiday Inn Co. (quar.)	\$1.50	10-16	—	6% 2nd preferred (quar.)	\$1.50	9-30	9-15	
Filene's (Wm.) Sons Co., common (quar.)	25c	10- 2	9-11	Holiday Inn Co. (quar.)	30c	10- 1	9-12	Marsh (M.) & Sons (quar.)	40c	10- 2	9-16	
First National Stores Inc. (quar.)	62 1/2c	10- 2	9-11	Holiday Inn Co. (quar.)	\$1.50	11- 1	10-10	Martin-Parry Corp.	15c	10- 1	9-20	
First State Pawners Society (Chicago) (quar.)	\$1.75	9-30	9-20	Holiday Inn Co. (quar.)	30c	10- 1	9-10	Maryland Drydock Co., common (quar.)	37 1/2c	10-16	9-30	
Food Machinery Corp., common (quar.)	35c	9-30	9-15	Holiday Inn Co. (quar.)	\$1.25	10- 2	9-12	7% preferred (quar.)	\$1.75	10- 2	9-18	
Special	35c	9-30	9-15	Holiday Inn Co. (quar.)	\$1.25	9-30	9-15	Mascot Oil Co.	1c	9-25	9-15	
Forbes & Wallace, Inc., \$3 class A (quar.)	35c	9-30	9-15	Holiday Inn Co. (quar.)	\$1.50	10- 2	9-20	Massachusetts Investors Second Fund	10c	9-20	8-31	
Foreign Light & Power, 6% 1st pfd. (quar.)	15c	10- 2	9-20	Holiday Inn Co. (quar.)	\$1.50	9-30	9-19	Mathieson Alkali Works, common	25c	9-30	9- 6	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
National City Lines, class A (quar.)	50c	11- 1	10- 4	Penn Gold Mines Ltd. (quar.)	2c	9-30	8-31	Rhinelander Paper (irregular)	40c	9-30	9-2	
National Department Stores, common (quar.)	12 1/2c	10-16	10- 2	Penney (J. C.) Co.	75c	9-30	9-11	Rice-Stix Dry Goods	75c	10- 2	9-1	
6% preferred (s-a)	30c	10- 2	9-23	Pennsylvania Forge Corp.	10c	9-29	9-20	Richmond Water Works Corp.	6% preferred (quar.)	\$1.50	10- 2	9-1
National Electric Welding Machine (quar.)	2c	10-30	10-20	Pennsylvania Glass Sand Corp., com. (quar.)	25c	10- 2	9-15	Rieke Metal Products Corp. (reduced)	20c	9-30	9-1	
National Folding Box, common (irregular)	50c	10- 2	9-25	5% preferred (quar.)	\$1.25	10- 2	9-15	River Raisin Paper	5c	9-26	9-1	
National Grocers Co. Ltd.—	\$1.50 preference (quar.)			Pennsylvania Power & Light Co.	\$1.75	10- 2	9-15	Riverside & Dan River Cotton Mills	50c	10- 2		
National Lead Co., common (quar.)	12 1/2c	9-30	9-15	87 preferred (quar.)	\$1.50	10- 2	9-15	Extra	25c	10- 2		
6% preferred class B (quar.)	\$1.50	11- 1	10-20	86 preferred (quar.)	\$1.25	10- 2	9-15	Riverside Silk Mills Ltd.	50c	10- 2	9-1	
National Linen Service, common (quar.)	25c	10- 1	9-15	85 preferred (quar.)	12 1/2c	10- 2	9-15	Robertson (P. L.) Manufacturing, Ltd.—				
National Oil Products	25c	9-28	9-18	Pennsylvania Telephone Corp.	62 1/2c	10- 2	9-15	Common (quar.)	150c	10- 1	9-2	
National Radiator Co.	15c	9-30	9-12	6 1/2 preferred (quar.)	\$1	10- 2	9-15	Preferred (quar.)	162 1/2c	10- 1	9-2	
National Refining Co., \$6 prior pfd. (accum.)	\$1.50	9-30	9-15	55 preferred (quar.)	1.25	10- 2	9-15	Rochester Telephone Corp., common	20c	10- 2	9-1	
National Screw & Manufacturing Co.	37 1/2c	10- 2	9-20	Peoples Drug Stores	35c	10- 2	9- 8	4 1/2% preferred class A (quar.)	\$1.21 1/2	10- 2	9-1	
National Standard Co. (quar.)	50c	9-25	9- 9	Peoples Gas Light & Coke	\$1	10-14	9-21	Rome Cable Corp.	15c	9-29	9-1	
National Steel Car Corp. Ltd. (quar.)	12 1/2c	10-15	9-15	Peoria Water Works, 7% pfd. (quar.)	\$1.75	10- 2	9-11	Roos Brothers, Inc. (quar.)	50c	9-20	9-1	
National Sugar Refining Co.	35c	10- 2	9-15	Pepsi-Cola Co.	50c	10-15	9-30	Rubberoid Co.	15c	9-25	9-1	
National Supply, \$2 preferred (accum.)	\$1	9-30	9-18	Perfect Circle Co. (quar.)	50c	10- 2	9- 8	Rubinstein, see Helena Rubinstein				
5 1/2% prior preferred (quar.)	\$1.37 1/2	9-30	9-18	Perfection Stove Co. (quar.)	37 1/2c	9-30	9-20	Russell Industries, Ltd., common (quar.)	130c	9-30	9-1	
6% prior preferred (quar.)	\$1.50	9-30	9-18	Perron Gold Mines (quar.)	12c	9-30	8-31	7% preferred (quar.)	\$1.75	9-30	9-1	
Navarro Oil Co. (irregular)	80c	10- 2	9-22	2nd preferred (initial quar.)	25c	10- 1	9- 9	Safety Car Heating & Lighting Co.	\$1	10- 2	9-1	
Neft Corp., common	12 1/2c	9-2	9-15	Pfaudler Co.	20c	10- 2	9-20	St. Louis Public Service, class A	25c	9-25	9-1	
\$5.25 1st preferred (quar.)	\$1.31 1/4	10- 2	9-15	Extra	1.06 1/4	10- 1	9- 9	Class B	25c	9-25	9-1	
Nelson Baker & Co.	15c	9-25	9-20	Philadelphia Co., \$5 preference (quar.)	1.25	10- 2	9- 1	San Francisco Remedial Loan Assn. (quar.)	37 1/2c	12-31	12-1	
Newberry (J. J.) Co., common (quar.)	60c	10- 2	9-16	\$6 preference (quar.)	1.50	10- 2	9- 1	Quarterly	37 1/2c	9-30	9-1	
New England Tel. & Tel. Co. (irregular)	\$1.50	9-30	9- 8	Philadelphia Dairy Products Co.	\$1.50	10- 2	9-20	Savannah Electric & Power, 6% pfd. (s-a)	\$3	10- 2	9-1	
New Hampshire Fire Insurance Co. (quar.)	40c	10- 2	9-14	\$6 prior preferred (quar.)	30c	9-30	9- 2	6 1/2% debenture D (quar.)	\$1.62 1/2	10- 2	9-1	
New Idea Inc.	15c	9-30	9-15	Philadelphia Electric Co., common (quar.)	25c	9-30	9- 2	7 1/2% debenture C (quar.)	\$1.75	10- 2	9-1	
New Jersey Power & Light 4% pfd. (quar.)	\$1	10- 2	9- 8	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10- 1	9- 8	8% debenture B (quar.)	\$1.87 1/2	10- 2	9-1	
New Jersey Water Co., 7% preferred (quar.)	\$1.75	10- 2	9-11	Philadelphia Transportation Co.	50c	10-21	9-30	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1.37 1/2	10- 1	9-2	
New Method Laundry, 6 1/2% pfd. (accum.)	\$1.62 1/2	9-18	1 1/2% participating preferred (s-a)	50c	10-21	9-30	Scott Paper Co., \$4 preferred (quar.)	\$1	11- 1	10-20		
Newport News Shipbuilding & Dry Dock—	55 preferred (quar.)			V. t. c. for partic. preferred (s-a)	75c	10- 1	9-15	Scovill Manufacturing Co. (quar.)	50c	10- 2	9-1	
New York City Omnibus Corp.	\$1.25	11- 1	10-16	Pittsburgh Bessemer & Lake Erie—	75c	10- 1	9-15	Scranton Electric Co., \$6 pfd. (quar.)	\$1.50	10- 2	9-1	
New York Trust Co. (N. Y.) (quar.)	87 1/2c	10- 2	9-15	Common (s-a)	25c	9-25	9-11	Seaboard Surety Co.	50c	10-14	9-30	
Niagara Wire Weaving Co. Ltd. (quar.)	12 1/2c	9-2	9-15	Pittsburgh Forgings (quar.)	\$1.75	10- 2	9-11	Securities Acceptance Corp., com. (quar.)	10c	10- 1	9-10	
Noblitt-Sparks Industries Inc.	50c	9-30	9-18	Pittsburgh Fort Wayne & Chicago Ry.—	12c	9-28	8-18.	6% preferred (quar.)	37 1/2c	10- 1	9-10	
Stock dividend (1/4 of a share of capital				Common (quar.)	15c	10- 2	9-15	Seiberling Rubber Co.	\$2.50 conv. prior preference (quar.)	63c	10- 1	9-1
stock for each share held)				7% preferred (quar.)	25c	9-28	8-18.	5% class A preferred (quar.)	1.25	10- 1	9-1	
Nome Electric Corp.	25c	10-16	9-25	Stock dividend	1 1/2c	9-28	8-18.	Sharon Steel Corp., common	25c	9-26	9-10	
North American Car Corp.—	\$1.50	10- 2	9-20	Port Huron Sulphite & Paper Co.	\$1	10- 2	9-25	\$5 convertible preferred (quar.)	1.25	10- 1	9-10	
\$6 1st preferred A (quar.)	\$1.50	10- 2	9-20	Power Corp. of Canada—	6% non-cum. partic. preferred (quar.)	75c	10-16	9-20	Shattuck (F. G.) Co. (quar.)	10c	9-21	9 1/2
\$6 1st preferred B (quar.)				6% 1st preferred (quar.)	\$1.50	10-16	9-20	Sherwin-Williams Co. of Canada, Ltd.—	Common (interim)	15c	11- 1	10-10
North American Co., com. (stock dividend)				5% 2nd preferred (quar.)	50c	10- 2	9-15	5% preferred (quar.)	\$1.75	10- 2	9-10	
One share of Pacific Gas & Electric				Stock dividend	1 1/2c	9-28	8-18.	Shuron Optical Co.	35c	10- 2	9-20	
common stock for each 100 shares held.				4% preferred (quar.)	Port Huron Sulphite & Paper Co.	\$1	10- 2	9-25	Sicks Breweries, Ltd. (quar.)	25c	9-30	8-31
Subject to the approval of the SEC—				Power Corp. of Canada—	6% non-cum. partic. preferred (quar.)	75c	10-16	9-20	Formerly known as Associated Breweries			
5 1/2% preferred (quar.)	71 1/2c	10- 2	9- 8	6% 1st preferred (quar.)	\$1.50	10-16	9-20	Signal Oil & Gas Co., class A (quar.)	50c	9-25	9-1	
6% preferred (quar.)	75c	10- 2	9- 8	5% 2nd preferred (quar.)	50c	10- 2	9-15	Class B (quar.)	50c	9-25	9-1	
North American Oil, new (initial)	5c	10- 2	9-20	Pratt & Lambert, Inc. (irreg.)	25c	10- 2	9-12	Silverwood Dairies, Ltd., common (s-a)	20c	10- 2	8-31	
North Star Oil, Ltd., 7% preferred (accum.)	88 1/2c	10- 2	9- 8	Pressed Steel Car Co., common	6 1/4c	10- 2	9-12	40c participating preference (accum.)	20c	10- 2	8-31	
Northern Natural Gas Co.	50c	9-25	9- 2	5% 1st preferred (quar.)	62 1/2c	10- 2	9-12	Simon (H.) & Sons, common (quar.)	15c	9-28	9-1	
Northern Ontario Power Co., common	46c	10-25	9-30	5% 2nd preferred (quar.)	15c	10-14	7% preferred (quar.)	\$1.75	9-28	9-1		
6% preferred (quar.)	\$1.50	10-25	9-30	Prosperity Co., Class A (irregular)	\$1.37 1/2	10- 1	9- 1	Sloss-Sheffield Steel & Iron, common	15c	9-21	9-1	
Northland Greyhound Lines, Inc.—	\$1.62 1/2	10- 2	9-20	Class A (irregular)	25c	10-15	8 1/2% preferred	30c	9-21	9-1		
\$6 1/2 preferred (quar.)	25c	9-26	9-15	5% preferred (quar.)	1.25	10-15	1 20 preferred	30c	9-21	9-1		
No-Sag Spring (irregular)	87 1/2c	9-29	9-15	Price Bros. & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	10- 1	9- 1	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	10-20	9-30	
Norwalk Tire & Rubber, 7% pfd. (quar.)	\$2	10- 2	9-15	Public National Bank & Trust Co. (N. Y.)—	25c	10-15	10-5	Snap-On-Tools (quar.)	25c	9-23	9-1	
Norwich & Worcester RR Co. 8% pfd. (quar.)	\$1.25	10- 2	9-15	Public Service Co. of Colorado—	58 1/2c	10- 2	9-15	Sonotone Corp.	5c	9-25	9-1	
Nova Scotia Light & Power Co., Ltd. (quar.)	7 1/2c	9-30	9-15	7% preferred (monthly)	50c	10- 2	9-15	Sorg Paper, 4-6% series B (accum.)	\$1	10- 1	9-15	
Nu-Enamel Corp. (quar.)	7 1/2c	12-30</td										

Name of Company	Per share	When Payable	Holders of Rec.
Troy & Bennington RR. (s-a)	\$5	2-2-45	1-20
Tubize Rayon Corp., common	25c	10- 2	9-20
7% preferred (quar.)	\$1.75	10- 2	9-20
Twentieth Century-Fox Film Corp.—Common (quar.)	50c	9-30	9-15
\$1.50 convertible preferred (quar.)	371/2c	9-30	9-15
Twin Disc Clutch Co. (quar.)	75c	9-25	9-15
50c	10- 2	9-20	
50c 1-2-45	10-20		
Union Bag & Paper Corp.	15c	9-25	9-15
Union Carbide & Carbon Corp.	75c	10- 2	9- 1
Union Investment Co., common	10c	10- 1	9-15
7.6% preferred (quar.)	95c	10- 1	9-15
Union Metal Manufacturing Co., com. (quar.)	15c	9-22	9-12
86 preferred (quar.)	\$1.50	9-22	9-12
Union Pacific RR. common (quar.)	\$1.50	10- 2	9- 5
4% preferred (s-a)	\$2	10- 2	9- 5
Union Twist Drill Co.	50c	9-29	9-22
United Carbon Co. (quar.)	75c	10- 2	9-16
United Corporations, Ltd.—51/2 class A (quar.)	137c	11-15	10-14
United Fuel Investments—6% class A pf. (quar.)	75c	10- 2	9- 9
United Illuminating	50c	10- 2	9-11
United Light & Railway Co. (Del.)—7% prior preferred (monthly)	581/2c	10- 2	9-15
6.36% prior pf. (monthly)	53c	10- 2	9-15
6% prior pf. (monthly)	50c	10- 2	9-15
United Merchants & Manufacturers—5% preferred (quar.)	\$1.25	10- 2	9-16
5% preferred (quar.)	1.25	2-2-45	12-16
5% preferred (quar.)	1.25	4-2-45	3-16
5% preferred (quar.)	1.25	7-2-45	6-16
United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
U. S. Guarantees Co. (quar.)	40c	9-30	9- 7
U. S. Gypsum Co., common (quar.)	50c	10- 2	9-15
7% preferred (quar.)	\$1.75	10- 2	9-15
U. S. Leather, 7% prior pf. (quar.)	40c	9-20	8-31*
U. S. Pipe & Foundry, common (quar.)	40c	12-20	11-29*
Common (quar.)	30c	10-20	10-10
U. S. Plywood Corp., common (quar.)	11.121/2	10- 2	9-20
4 1/4% preferred Class B (initial quar.)	\$1.183/4	10- 2	9-20
4 3/4% preferred A (quar.)	75c	9-25	9- 2
U. S. Potash Co. (irregular)	50c	10- 1	9-15
United States Playing Card Co. (quar.)	621/2c	10- 1	9-15
U. S. Printing & Lithograph 5% pf. (quar.)	621/2c	10- 1	9-15
6% convertible preferred A (quar.)	\$1.25	10-16	10- 2
U. S. Sugar, \$5 preferred (quar.)	\$5 preferred (quar.)	1.25 1-15-45	1- 2
\$5 preferred (quar.)	1.25 4-16-45	4- 2	
\$5 preferred (quar.)	1.25 7-16-45	7- 2	
6.4% preferred A (quar.)	40c	12-11	11-27
6.4% preferred A (quar.)	40c 3-12-45	2-26	
6.4% preferred A (quar.)	40c 6-11-45	5-26	
U. S. Trust Co. (N. Y.) (quar.)	\$15	10- 2	9-15
United Wallpaper Factories (irregular)	15c	9-21	9-11
Universal Cyclops Steel	25c	9-30	9-18
Universal Pictures, common	50c	10-31	10-16
Upresist Metal Cap, 8% preferred (accum.)	\$2	10- 2	9-15
Utica Knitting, 5% prior pf. (quar.)	621/2c	10- 2	9-21
5% prior preferred (quar.)	621/2c 1-2-45	12-23	
Van de Kamp's Holland Dutch Bakers, com.	15c	9-30	9- 9
86.50 preferred (quar.)	\$1.621/2c	9-30	9- 9
Van Norman Company	25c	9-20	9- 9
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12- 9	12- 1
Viau, Ltd., 5% preferred (quar.)	\$1.25	10- 2	9-20
Vicksburg Shreveport & Pacific Ry.—Common (s-a)	\$2.50	10- 1	9- 8
5% preferred (s-a)	\$2.50	10- 1	9- 8
Victor Chemical Works	25c	9-30	9-20
Virginia Electric & Power, \$5 pf. (quar.)	\$1.25	9-20	8-31
Virginian Railway, common (quar.)	621/2c	9-25	9-12
6% preferred (quar.)	371/2c	11- 1	10-16
6% preferred (quar.)	371/2c 2-1-45	1-15	
6% preferred (quar.)	371/2c 5-1-45	4-16	
6% preferred (quar.)	371/2c 8-1-45	7-16	
Vulcan Detinning, common	\$1.50	9-20	9- 9
7% preferred (quar.)	\$1.75	10-20	10-10
Wagner Electric Corp. (quar.)	50c	9-20	9- 1
Waialua Agricultural Co., Ltd	40c	9-25	9-15
Waialuku Sugar Co., Ltd	20c	9-18	9-11
Waldorf System, Inc. (quar.)	25c	10- 2	9-22
Walker & Co., \$2.50 class A (quar.)	621/2c	10- 2	9-20
Class B (irregular)	5c	10- 2	9-20
Ward Baking Co., \$7 preferred (accum.)	75c	10- 2	9-12
Warren Brothers Co., \$1.35 Class A (quar.)	333/4c	11- 1	10-16
\$2.50 Class B (quar.)	621/2c	11- 1	10-16
Class C (interim)	25c	9-20	9- 6
Washington Railway & Electric—5% preferred (s-a)	\$2.50	12- 1	11-15
5% preferred (quar.)	\$1.25	12- 1	11-15
Waukegan Motor, common (quar.)	25c	10- 2	9- 7
Wayne Pump Co.	50c	10- 2	9-18
Wellington Fund, Inc.	20c	9-30	9-15
Wentworth Manufacturing Co., common	121/2c	10-19	10- 2
\$1 convertible preferred (quar.)	25c	11-15	11- 1
Wesson Oil & Snowdrift Co. Inc., common	25c	10- 2	9-15
Extra	50c	10- 2	9-15
West Texas Utilities Co., \$6 pf. (quar.)	\$1.50	10- 2	9-15
West Virginia Pulp & Paper (irregular)	45c	10- 2	9-15
West Virginia Water Service, \$6 pf. (quar.)	\$1.50	10- 1	9-15
Western Department Stores—6% preferred (special)	\$12.70	11- 1	9-15
Western Exploration Co.	21/2c	9-20	9-15
Western Grocers, Ltd., common (quar.)	175c	10-15	9-15
7% preferred (quar.)	\$1.75	10-15	9-15
Western Tablet & Stationery com. (irreg.)	\$1	9-30	9-18
5% preferred (quar.)	\$1.25	10- 1	9-20
Westmoreland, Inc. (quar.)	25c	10- 2	9-15
Westmoreland Water Co., 6% pf. (quar.)	\$1.50	10- 2	9-11
Weston (George) Ltd. (quar.)	120c	10- 2	9- 5
Westvaco Chlorine Products Corp.—34% preferred (quar.)	\$1.061/4	10- 2	9-11
Wheeling Steel Corp., common	25c	10- 2	9- 8
\$5 convertible preferred (quar.)	\$1.25	10- 2	9- 8
Whitaker Paper, common (quar.)	\$1	10- 1	9-16
7% preferred (quar.)	\$1.75	10- 1	9-16
White Motor Co.	25c	9-18	9-11
Whitman (Wm.) Co., Inc.—7% preferred (quar.)	\$1.75	10- 1	9-15
Wichita Water Co., 7% pf. (quar.)	\$1.75	10-16	10- 2
Wieboldt Stores, Inc., 6% pf. (quar.)	75c	10- 1	9-22
55 prior preferred (quar.)	\$1.25	10- 1	9-22
Wilsil Ltd. (quar.)	25c	10- 2	9- 1
Wilson Line, Inc.	\$1	9-30	9-15
Winnipeg Electric 5% preferred	\$2.50	12-30	11-15
Winstead Hosiery (quar.)	\$1.50	11- 1	10-16
Extra	25c	10- 2	9-12
Wisconsin Electric Power, 6% pf. (quar.)	150c	9-30	8-31
Wiser Oil (quar.)	50c	9-28	9-16
Extra	\$1.75	9-28	9-16
Woods Manufacturing Co., Ltd. (init. quar.)	\$1.75	10- 2	9-15
Woodward & Lothrop, common (quar.)	150c	10- 2	9-20
7% preferred (quar.)	\$1.75	10- 2	9- 9
Worthington Pump & Machinery Corp.—7% preferred A (quar.)	\$1.75	10- 2	9-15
6% preferred B (quar.)	\$1.50	10- 2	9-15
Wrigley (Wm.) Jr. Co., common	50c	10- 2	9-20
Wright-Hargreaves Mines, Ltd.	61/2c	10- 2	8-24
Yale & Towne Mfg. Co.	15c	10- 2	9- 8
Youngstown Sheet & Tube—51/2% preferred A (quar.)	\$1.371/2	10- 1	9- 9
Zion's Co-operative Mercantile Institution—Quarterly	75c	12-15	12- 5

x Less 30% Jamaica income tax.  
\*Transfer books not closed for this dividend.  
†Payable in U. S. funds, less 15% Canadian non-residents' tax.  
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.

## Investment News General Corporation and

(Continued from page 1192)  
1943, amounted to \$18,930,919, equivalent to \$8.09 a share on 2,340,116 shares outstanding at that time.

Under the repurchase plan whereby the Fund will repurchase stock tendered by stockholders at 80% of net asset value, the Fund reports repurchases of 97 shares for the three months ended July 15, 1944.—V. 160, p. 122.

### Railroad Employees' Corp. (& Subs.)—Earnings

6 Mos. End. June 30	1944	1943	1942	1941
*Gross earnings	\$360,847	\$362,293	\$376,586	\$422,554
Operating expenses	240,132	237,229	206,908	197,829
Net earnings	\$120,716	\$125,064	\$169,677	\$224,725
Int. deb. discount, etc.	29,851	30,408	27,932	13,638
Prov. for doubt. notes	38,382	40,850	35,100	36,500
Amort. of intangibles		4,620	3,537	4,006
Federal income taxes	19,000	19,700	42,800	45,400
Fed. excess prof. taxes			10,600	
Net. income	\$33,482	\$29,486	\$60,309	\$120,581
Divs. paid on pf. stk.	25,524	27,063	27,887	27,887
On common stock			27,025	54,050</

**Richmond Radiator Co. (& Subs.)—Earnings**

	1944	1943	1942
6 Months Ended June 30—			
Net loss	\$26,647	\$139,912	\$42,871
Earnings per common share	Nil	\$0.20	\$0.06

\*After charges and taxes.

For the quarter ended June 30, 1944, net profit after charges and taxes was \$114,233, or 16 cents per share on 692,425 common shares, as compared with \$37,995, or 5 cents per share for like period of 1943.—V. 159, p. 2527.

**Salt Dome Oil Corp.—Earnings**

	1944	1943	1942
6 Months Ended June 30—			
Operating income	\$396,537	\$381,783	\$287,898
Operating charges	274,750	275,302	188,200
Net operating income	\$121,787	\$106,481	\$99,698
Other income	161,212	4,194	3,113
Total income	\$282,999	\$110,675	\$102,811
Int. & amort. of long-term debt exp.	9,159	9,250	12,213
Other deductions	58,408	48,451	33,823
Profit for the period	\$215,431	\$52,974	\$56,775
Earnings per share	\$0.28	\$0.07	\$0.09

**Pro Forma Balance Sheet at June 30, 1944 (unaudited)**

(After giving effect to the fulfillment of certain conditions, and the receipt of proceeds during July, 1944, in connection with the sale on June 30, 1944, of interests in leases and wells in the Menee area, Wharton County, Tex., to the Chicago Corp. and Pan American Production Co.)

**Assets**—Cash in banks, on demand, \$146,408; accounts receivable, trade, \$162,677; inventories, \$10,967; material and supplies, \$49,359; deposits refundable, \$1,173; properties, plant and equipment (less reserves for depreciation and depletion of \$931,946), \$3,191,682; patents and patent rights (less reserve for amortization of \$39,658), \$30,952; deferred charges, \$12,211; total, \$3,605,428.

**Liabilities**—Notes payable (secured), instalments maturing quarterly within one year, \$50,619; accounts payable, trade, \$43,278; accrued taxes, \$14,965; notes payable (secured), instalments due after one year, \$252,236; accounts payable, payable from production, \$34,745; capital stock (\$1 par), \$799,884; paid-in surplus, \$1,903,153; earned surplus, \$506,549; total, \$3,605,428.—V. 160, p. 123.

**(The) Schiff Co.—August Sales Up 15.79%**

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Sales	\$1,311,821	\$1,132,949

—V. 160, p. 779.

**Scudder, Stevens & Clark Fund, Inc.—Asset Value**

The company reports as of Aug. 31, 1944, net assets of \$18,351,138, or \$94.68 a share, against \$16,541,622, or \$89.96 a share a year earlier.—V. 160, p. 1118.

**Scullin Steel Co.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Oct. 2 to holders of record Sept. 18. Payments in 1943 were as follows: May 29, \$1; and Dec. 1, 50 cents; none since.—V. 159, p. 1190.

**Seaboard Air Line Ry.—Reorganization Modified**

The courts in charge of the reorganization of the road have modified the company's reorganization plan in accordance with the recommendation of the Interstate Commerce Commission, that the term of the first mortgage bonds be 50 years instead of 40 years, and the term of the income bonds be 70 years instead of 50 years and that the capital fund payments be mandatory if earned, according to Otis A. Glazebrook, Jr., a member of the reorganization committee.

The material to be used by the reorganization committee for soliciting deposits of securities under the plan is in preparation, and is expected to be filed with the Securities and Exchange Commission under the proxy rules shortly. Under the law, solicitation cannot begin until ten days after such material has been filed. It is expected that bonds will be called for deposit upon the expiration of the ten-day period.

Chemical Bank & Trust Co. will be depositary for all issues of bonds in New York and sub-depositaries are expected to be appointed in some other cities.

Mr. Glazebrook and Joseph France and Charles Markell of Baltimore, are the reorganization committee appointed by the courts to carry out the plan.

The Interstate Commerce Commission, by its report of Aug. 12, 1944, indicated that with the changes in terms of new securities which have been approved by the courts, the capitalization set up under the plan would be acceptable to the Interstate Commerce Commission.—V. 160, p. 1023.

**Sears, Roebuck & Co.—August Sales**

Period End. Aug. 31—	1944—Month—1943	1944—7 Mos.—1943
Sales	79,025,580	63,597,518

—V. 160, p. 670.

**Securities Acceptance Corp.—Earnings**

9 Months Ended June 30—	1944	1943	1942
Earned discount, interest, insurance and carrying charges	\$749,065	\$742,417	\$1,116,469
Interest costs, insurance costs and provision for credit losses	143,877	124,629	280,648

Gross operating income	\$605,189	\$617,788	\$835,821
General operating expenses	341,677	366,782	495,995

Prov. for contrib. to employees pension trust	13,176	125,503	163,100
Income & excess profits taxes	124,168	125,503	163,100

Net income, carried to earned surplus	\$126,168	\$125,503	\$186,726
Dividends on preferred stock	32,253	32,041	31,615
Dividends on common stock	*49,975	46,810	93,451

\*Exclusive of 20% stock dividend paid.

**Balance Sheet, June 30, 1944**

**Assets**—Cash in banks and on hand, \$1,231,239; U. S. Government obligations, \$2,918,146; notes receivable, \$3,749,420; accounts receivable, \$1,504; repossessed automobiles, etc., \$653; cash surrender value of insurance on life of officer, \$25,733; sinking fund deposit, \$565; deferred charges and prepaid expenses, \$42,115; post-war refund of excess profits tax, \$1,535; fixed assets (net), \$131,623; total, \$8,102,533.

**Liabilities**—Notes payable, maturing within six months, \$4,730,000; dividends payable, \$30,001; accounts payable and accrued items, \$254,812; dealers' participating less reserves, \$137,037; reserve for credit losses, \$100,000; deferred income, \$215,459; mortgage payable, \$115,182; 10-year 4 1/2% convertible debentures due Jan. 1, 1950, \$680,500; 6% cumulative preferred stock (par \$25), \$750,000; common stock (par \$4), \$750,000; earned surplus, \$339,542; total, \$8,102,533.—V. 160, p. 51.

**Sharon (Conn.) Water Co.—Earnings**

12 Months Ended June 30—	1944	1943
Operating revenues	\$8,917	\$8,200
Operating expenses	4,892	4,292
General taxes	849	770
Federal income taxes	392	499

Gross income	\$2,724	\$2,630
Retirement reserve accruals	1,496	1,241

Net income	\$1,228	\$1,398
Dividend appropriations	640	1,600

—V. 160, p. 123.

**Selected American Shares, Inc.—Semi-Annual Report**

Asset value per share of company's stock on June 30, 1944, was \$10.16. This was exactly \$1 per share higher than the figure for Dec. 31, 1943. It compares with an asset value of \$9.55 on June 30, 1943, and \$6.34 on June 30, 1942.

The June 30, 1944, asset value per share was the highest mid-year figure for any year since 1937.

Total assets of company as of June 30 of this year had crossed the \$10,000,000 mark, taking securities at current market values.

**Income Account for Six Months Ended June 30**

	1944	1943	1942	1941
Income—Dividends	\$215,812	\$194,662	\$189,145	\$199,569
Interest earned	14,994	29,227	21,493	10,826
Total gross income	\$230,807	\$223,889	\$210,638	\$210,794
Expenses	38,965	39,593	36,947	34,977
Federal income tax	10,745	10,750	—	—
Net inc. for the period (excl. of gains and losses on secur.)	\$181,096	\$173,546	\$173,691	\$175,816
Cash div. from distribution surplus	194,098	177,787	145,155	148,779

**Balance Sheet, June 30, 1944**

**Assets**—Cash, \$270,851; accounts receivable, \$2,746; cash dividends receivable, \$41,300; accrued interest receivable, \$5,326; investments in securities, at quoted market values, \$10,198,672; deferred charges, \$822; total, \$10,519,916.

**Liabilities**—Accounts payable, \$120,581; accrued management, custodian and transfer agent's fees and expenses, \$7,306; accrued Federal income tax, \$10,745; accrued State franchise tax, \$750; accrued Federal capital stock tax, \$938; other liabilities, \$1,085; capital stock (\$2.50 par), \$2,522,523; distribution surplus, \$11,257; paid-in surplus, \$7,107,571; security losses deficit, Drs790,579; excess of quoted market value over cost of investments on June 30, 1944, \$1,497,7

## (A. E.) Staley Manufacturing Co. (&amp; Subs.)—Earnings

	1944	1943	1942	1941
6 Mos. End. June 30—				
Gross earnings	\$6,248,105	\$7,160,756	\$6,251,308	\$3,659,789
Expenses	2,360,138	1,906,326	1,809,556	1,378,654
Deprec. & amortization	434,795	369,526	440,770	426,435
Feb. inc. taxes (est.)	*2,570,000	*3,828,000	*3,226,770	816,546
Net profit to surplus	\$883,171	\$1,056,904	\$774,212	\$1,038,154

\*Includes excess profits taxes.

## Balance Sheet, June 30, 1944

Assets—Cash, \$3,167,545; accounts receivable, \$2,153,000; inventories, \$12,003,977; other assets, \$329,708; post-war refund of excess profits tax (estimated), \$1,141,000; permanent assets, less reserve for depreciation, \$10,781,159; deferred, \$476,927; total, \$30,053,316.

Liabilities—Accounts payable, \$1,045,340; accrued Federal taxes on income, less tax savings notes, \$3,752,631; sundry other accruals, \$1,025,100; funded debt, \$5,000,000; reserve for post-war adjustments and contingencies, \$1,141,000; capital stock, \$8,930,230; earned surplus, \$9,159,016; total, \$30,053,316.—V. 159, p. 2237.

## Standard Gas &amp; Electric Co.—Amended Plan Mailed to Security Holders

The company has mailed to the holders of notes, debentures and stocks of the company, a copy of the amended plan for recapitalization which is dated Aug. 26, 1944, and which supersedes the plan which was filed with the Securities and Exchange Commission on March 24, 1943. The company in an accompanying letter informs the security holders that since the letter, dated March 29, 1943, transmitting the original plan, Oklahoma Gas & Electric Co. has been recapitalized and now has a well-balanced capital structure.

In furtherance of the integration program, Louisville Gas & Electric Co. (Del.) has contracted to sell its investments in Madison Light & Power Co. and has advised this company that it expects to file with the SEC in the near future a plan for its liquidation. Under that plan a distribution is to be made to the stockholders of Louisville Gas & Electric Co. (Del.) of all of its assets, consisting principally of common stock of Louisville Gas & Electric Co. (Ky.).

Upon the consummation of the amended plan for recapitalization of this company and the liquidation of Louisville Gas & Electric Co. (Del.), the principal assets of this company remaining for disposal under its integration program will be its investments in Wisconsin Public Service Corp. and Louisville Gas & Electric Co. (Ky.). It is expected that these investments will be disposed of by this company in the near future, when conditions permit a full realization of their values. The disposition of these investments should, of itself, result in the retirement of substantially all of the new debentures which are to be issued under the amended plan for recapitalization of this company.

## SUMMARY OF AMENDED PLAN

## Retirement of the Outstanding Notes and Debentures and Reclassification of the Stock of Standard

The outstanding capitalization of Standard comprises six issues of notes and debentures and four classes or series of stock.

In brief, the amended plan provides for (1) the retirement of the outstanding notes and debentures of Standard by the distribution, in payment and discharge thereof, of the following: common stock of Pacific Gas & Electric Co., Oklahoma Gas & Electric Co., California Oregon Power Co. and Mountain States Power Co., cash equivalent to 9% of the principal amount of the outstanding notes and debentures, and new five-year 4% debentures of Standard equivalent in principal amount to 40% of the outstanding notes and debentures; (2) the reclassification of the stock of Standard so that it will consist of common stock only; and (3) the issuance of the new common stock of Standard to the holders of its prior preference stock (\$7 cumulative and \$6 cumulative) and \$4 cumulative preferred stock now outstanding, in lieu of the latter stocks and all dividends accumulated and in arrears thereon. The present common stock of Standard will not participate under the amended plan and will be eliminated.

## Bases of Distribution and Payment Under the Amended Plan

(1) For each \$1,000 principal amount of notes or debentures, in discharge thereof the holder thereof will receive the following: 3 shares of common stock of Pacific, 12 shares of common stock of Oklahoma, 5 shares of common stock of California Oregon, 2 shares of common stock of Mountain States, \$90 in cash, and \$400 principal amount of new five-year 4% debentures of Standard.

Holders of notes and debentures of other principal amounts will participate ratably according to their holdings, except that payment of cash will be made in lieu of the delivery of fractional shares of common stock of Pacific, Oklahoma, California Oregon and Mountain States and in lieu of the delivery of new debentures of Standard of denominations less than \$100. Accrued interest will be paid in cash on all notes and debentures at the regular semi-annual dates fixed therefor until the amended plan becomes effective, and then will be paid on each issue for the period elapsed since the last preceding interest-payment date; when the amended plan becomes effective, interest will cease. The new debentures will bear interest from the date upon which the amended plan shall become effective.

In the event of an increase or a decrease in the average of market prices for common stocks of certain public utility companies, as such prices exist on the day upon which the amended plan shall be approved by the Commission, from the average thereof existing on Aug. 15, 1944, the aggregate basic value assigned, for the purposes of the amended plan, to the stocks of operating public utility companies which are to be distributed thereunder to holders of notes and debentures shall be proportionately increased or decreased by not more than 3% of such aggregate basic value (which is \$510 for the stocks to be delivered for each \$1,000 principal amount of notes or debentures), and the amount of cash to be paid in partial discharge of notes or debentures shall be decreased or increased in a corresponding amount. The amount of cash to be paid to holders of notes or debentures in lieu of the delivery of fractional shares of stock of any of the operating public utility companies is also subject to a corresponding adjustment of the basic value assigned to such stock under the amended plan.

(2) For stock (other than common stock), the holder will receive, in lieu thereof, shares of new common stock of Standard, upon the following bases:

10 1/2 shares for each share of prior preference stock, \$7 cumulative, and all dividends accumulated and in arrears thereon, 9 shares for each share of prior preference stock, \$6 cumulative, and all dividends accumulated and in arrears thereon, 1/2 share for each share of \$4 cumulative preferred stock and all dividends accumulated and in arrears thereon.

The new common stock will be issued as follows: 77.04% to the holders of prior preference stock, \$7 cumulative, 17.93% to the holders of prior preference stock, \$6 cumulative, and 5.03% to the holders of \$4 cumulative preferred stock.

Scrip certificates will be issued representing the interests in fractional shares of the new common stock of Standard to be distributed under the amended plan.

The shares of the new common stock of Standard will be without par value. The amount of capital to be represented by each share will be \$10. No dividends are to be declared upon the new common stock until such time as the indebtedness represented by the new debentures of Standard, or by any renewal thereof or substitution therefor, has been reduced to \$5,000,000 or less in principal amount.

Based on the pro forma balance sheet as of Dec. 31, 1943, of Standard which gives effect to the amended plan, Standard will have capital represented by its new common stock of \$50,201,346 and capital surplus of \$16,645,482, or an aggregate of \$66,846,828, which will be equivalent to \$13.32 for each share.

## Outstanding Capitalization of Standard (as of July 31, 1944)

20-year 6% gold notes, due May 1, 1948	\$11,938,400
6% convertible gold notes, due May 1, 1948	8,056,500
6% gold debentures, series A, due Feb. 1, 1951	12,530,300
6% gold debentures, series B, due Dec. 1, 1966	7,908,500
6% debentures, due Feb. 1, 1957	5,201,700
Standard Power & Light Corp. 6% gold debentures, due Feb. 1, 1957 (assumed by Standard)	13,304,600
Total funded debt	\$59,000,000

Prior preference stock (no par):  
\$7 cumulative, 368,348 shares

\$6 cumulative, 100,000 shares

\$4 cumulative preferred stock (no par), 757,442 shares

Common stock (no par), 2,162,607 shares

Total capital stock

\$108,977,013

\*Represented by 888,153 shares of no par value. †Other than Federal income and excess profits taxes. ‡For war bond purchases. \$Includes \$1,057 accrued interest on U. S. Treasury obligations. \$Investment in Snowden and McSweeney Co. (cost of 27,666 2/3 shares of capital stock—pledged to Guaranty Trust Co. of New York). \*\*After deducting reserves for depletion and depreciation of \$7,035,060 at June 30, 1944 and \$6,851,331 at Dec. 31, 1943.—V. 160, p. 1024.

#### Texas Power & Light Co.—Earnings

Period End July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,395,163	\$1,275,654
Operating expenses	601,108	536,796
Federal taxes	226,955	173,712
Other taxes	65,657	61,494
Prop. ret. res. approp.	100,000	100,000
Amort. of limited-term investments	276	512
Net oper. revenues	\$401,167	\$403,140
Other income (net)	8,360	Dr 503
Gross income	\$409,527	\$402,637
Interest charges, etc.	201,339	190,583
Net income	\$208,188	\$212,054
Dividends applicable to preferred stocks		\$2,617,257
—V. 160, p. 873.		\$865,050

#### Thermoid Co. (& Subs.)—Earnings

6 Months Ended June 30—	1944	†1943
Sales	\$10,745,010	\$10,408,802
Profit before depreciation	1,069,302	1,331,822
Depreciation	209,954	133,290
Interest, amortization, etc.	55,825	59,233
Year-end company reserves	67,450	150,000
Reserve for contingencies	100,000	100,000
Federal tax provisions, net	312,000	570,100
Net profit	\$324,073	\$319,199
Number common shares	600,000	475,000
Earnings per share	\$0.47	\$0.57

\*After preferred dividend requirements. †Adjusted.

The results of Joseph Stokes Rubber Co. (93 1/4% owned) and its wholly owned subsidiary Precision Roll & Rubber Co., and Joseph Stokes Rubber Co., Ltd., are included for the first six months of 1944. The 1943 figures do not include these companies as they were acquired late in 1943.—V. 160, p. 472.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### Tilo Roofing Co., Inc. (& Subs.)—Earnings

28 Weeks Ended—	July 15, '44	July 17, '43	July 18, '42	July 19, '41
Sales	\$2,259,536	\$2,390,027	\$1,951,105	\$1,958,851
Net profit	157,074	106,746	144,139	230,267
Earnings per share	\$0.30	\$0.19	\$0.27	\$0.46

\*Including gross income from service fees on operation of subsidiary finance company. †After Federal income taxes and other charges.

Note—Provisions for taxes, contingencies, etc., amounted to \$264,824 in the 1944 period, \$200,473 in 1943, and \$220,394 in 1942.—V. 159, p. 2016.

#### Tobacco & Allied Stocks, Inc.—Earnings

6 Mos. End June 30—	1944	1943	1942	1941
Total income	\$106,139	\$119,667	\$128,123	\$127,022
Expenses	12,350	12,931	13,159	13,995
Interest paid	2,611	4,169	7,542	
Prov. for Fed. inc. and defense taxes (est.)	1,484	500	5,000	3,500

Net inc. before profit on sales of securities

The profit on sale of securities for the six months ended June 30, 1944, amounted to \$74,934; provision for Federal taxes, \$1,856, leaving the net income for the period (including \$89,693, as above) \$146,112.

#### Balance Sheet, June 30, 1944

**Assets**—Demand deposits in banks, \$302,788; investments (at cost), \$4,068,066; dividends receivable, \$11,793; air travel deposit, \$425; furniture and fixtures, at nominal amount, \$1; total, \$4,383,072.  
**Liabilities**—Unsecured note payable to bank, matures Oct. 3, 1944, \$20,000; accounts payable, etc., \$2,298; Federal capital stock, State and city taxes, \$2,763; reserve for Federal income taxes, estimated, \$40,599; amount payable upon return of securities loaned to a broker, \$106,500; capital stock (65,883 shares, no par), \$2,282,418; paid-in surplus, \$1,141,209; other capital surplus, \$492,388; earned surplus, \$115,423; cost of 10 shares of treasury stock, Dr \$525; total, \$4,383,072.—V. 159, p. 881.

#### Transcontinental & Western Air, Inc.—August Traffic

Breaking all previous records for the third consecutive month, this corporation carried 543,366 lbs. of air cargo out of La Guardia Field during August, an increase of 48% over the volume for August, 1943.

S. E. Russ, TWA's eastern regional mail and express manager, announced that preliminary figures reveal that in air express alone the month's volume showed an increase of 61% over that of August, 1943. The airline carried 272,568 lbs. of express as against 168,619 lbs. in the same month of 1943, and 270,798 lbs. of air mail as against 196,598 lbs. in August, 1943, or an increase of 37%.

The total volume of air cargo out of La Guardia during August also exceeded the volume for July, previous record month, by 41,654. The volume carried in June, July and August of this year marks a new three months' peak of 1,537,911 lbs.—V. 160, p. 1025.

#### Transwestern Oil Co.—Earnings

6 Months Ended June 30—	1944	1943	1942
Oil income (barrels)	1,985,125	1,288,090	1,165,243
Oil income	\$2,530,038	\$1,559,372	\$1,396,150
Gas income	95,851	93,105	102,146

Total income	\$2,625,888	\$1,652,477	\$1,498,296
Lease operating expense	290,537	243,081	224,279
Production and other taxes	117,828	72,288	64,870
Prov. for deplet., deprec. & amort. on producing properties	538,153	503,303	528,528
Prov. for deprec. on miscell. field equipment	6,594	7,350	7,013

Profit	\$1,672,775	\$826,455	\$673,607
Other expenses and charges	476,658	372,860	344,995
Operating income	\$1,196,117	\$453,595	\$328,611
Miscellaneous charges		Cr 3,570	2,019
Miscellaneous credits	Cr 10,536	Cr 28,985	Cr 15,568
Prov. for State & Fed. income taxes	75,000	75,000	—

Net income	\$1,131,654	\$411,149	\$342,159
—V. 159, p. 2239.			

#### Tubize Rayon Corp.—Earnings

6 Months Ended June 30—	1944	1943
Profit before income taxes, etc.	\$2,245,504	\$2,411,934
Income taxes	1,639,218	1,688,354
Reserve for contingencies	67,365	72,358

Net profit	\$538,921	\$651,222
Number of common shares	702,866	299,413
Earnings per common share	\$0.66	\$0.27

—V. 159, p. 1025.

#### Union Tank Car Co. (& Subs.)—Earnings

6 Months Ended June 30—	1944	1943	1942
Gross income from operations	\$13,566,057	\$15,998,049	\$11,144,537
Maint., repair and general exps.	4,976,377	5,512,039	3,502,935
Depreciation	995,207	994,221	990,267
Taxes (other than Federal)	303,721	398,308	224,245

Net income from operations	\$7,290,752	\$9,093,422	\$8,427,089



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Aircraft parts, such as molded leading edges, navigation tables, molded bomber seats, troop benches, floorboards, partitions and radar housings have been made in considerable volume. Such parts are employed in metal planes and are not limited to those of plywood construction.

**New Door Division Formed**—U. S. Plywood has established a door division to undertake the development, manufacture and sale of a wide variety of doors. The company and U. S. Mengel Plywoods, Inc., have obtained exclusive sale of the Mengel patented "Airlock" core door which has established a large pre-war market and is ready to re-enter the market. A new door of U. S. Plywood's own manufacture now in its final stages of development employs an entirely new principle based upon a development of the laboratories of an outstanding industrial company.

**Renegotiation**—A final renegotiation settlement was effected on Feb. 22, 1944, with respect to the year ended April 30, 1943, by a net refund to the Government of \$57,000. At the same time it was found that no refund to the Government was payable for the prior year. The company has filed a claim for refund of a portion of the \$57,000 settlement in connection with the 1943 renegotiation, based upon an amendment to the Renegotiation Act adopted in 1944. In view of this and other amendments, the management believes that if a refund is required for the current year, it will be on a basis more favorable to the company than in the preceding year, but the amount, if any, cannot be determined at this time. Accordingly, no provision has been made for renegotiation of the current year's business.

#### Income Account for Years Ended April 30

	1944	1943	1942	1941
Net sales	\$20,563,091	\$19,063,370	\$13,659,179	\$9,219,196
Cost of sales & exps.	17,635,808	16,437,406	11,296,666	7,878,715
Net profit from oper.	\$2,927,284	\$2,631,964	\$2,362,513	\$1,340,481
Other income	117,142	9,755	5,102	21,938
Total income	\$3,044,426	\$2,641,719	\$2,367,614	\$1,362,419
Other interest charges	17,451	9,664	5,467	4,713
Cost and expenses				121,932
Net loss on sale of fixed assets				
Loss on joint venture with Mengel Co.		15,650		
Prov. for inc. & excess profits taxes		1.817		
Net profit carried to surplus	\$913,742	\$814,406	\$992,829	\$781,774
Preferred dividends	64,632	30,322	30,341	44,886
Common dividends	344,465	299,894	299,870	282,429
Earns. per com. share	\$2.83	\$3.14	\$3.85	\$3.28

\*In connection with experiments with Vidal Process, less related income. \*After deducting discounts, returns and allowances. \*\*Includes \$1,643,830 (net \$182,570 post-war refund) in 1944; \$1,495,510 (net \$173,390 post-war refund) in 1943; \$894,200 in 1942, and \$144,000 in 1941 provision for excess profits tax; also \$69,703 in 1944 and \$25,388 in 1943 provision for State income taxes.

#### Earnings for Three Months Ended July 31

	1944	1943
Net sales	\$5,611,700	\$4,953,300
*Cost of sales and expenses	4,671,700	4,204,400
Net operating profit	\$940,000	\$748,900
Other earnings (net)	20,300	6,400
Total earnings	\$960,300	\$755,300
Depreciation, amortization and depletion	65,700	94,400
Federal income taxes	702,100	493,700
Post-war refund	Cr60,000	Cr50,000
Net profit	\$252,500	\$217,200
Preferred dividends	17,800	17,800
Balance available for common stock	\$234,700	\$199,400
Common shares outstanding	299,932	299,932
Earnings per common share	\$0.78	\$0.66

\*Exclusive of depreciation, amortization and depletion.

#### Consolidated Balance Sheet, April 30

Assets	1944	1943
Cash	\$1,512,300	\$674,100
U. S. Treasury bonds	500,000	
Receivables (net)	1,611,700	1,625,000
Inventories	3,123,000	3,262,400
Long-term receivables (Cascades Plywood Corp.)	1,500,000	
Investment in Kosmos Timber Co.	396,000	396,000
Post-war refund	328,200	173,400
Prepaid insurance, taxes, etc.	151,300	176,500
Other assets	348,900	235,900
Plant property and equipment	1,954,200	1,890,600
Timberland, less depletion	1,141,200	118,900
Total	\$12,566,800	\$8,552,800
Liabilities		
Payables	\$778,100	\$909,200
Accrued liabilities	597,800	302,500
Federal income taxes	1,993,500	2,028,600
Long-term liabilities (timber property)	550,000	—
Other long-term liabilities	133,300	—
Preferred stock	1,500,000	403,500
Common stock	299,900	249,900
Capital surplus	1,097,200	1,097,200
Paid-in surplus	2,971,200	1,125,500
Earned surplus	2,645,800	2,343,800
Total	\$12,566,800	\$8,552,800

\*After deducting U. S. tax notes. \*After deducting depreciation of \$1,424,700 in 1944 and \$1,155,900 in 1943.

#### United States Rubber Co.—New Tire Project

An addition to the East Jefferson Avenue plant of this company at Detroit, Mich., involving expenditure of \$5,462,990 to provide facilities for production of high flotation tires for the Army has been approved by the War Production Board, it is announced.

This project is the largest approved by the WPB in the Detroit area this year. Expenditure for factory buildings will total \$3,015,775. The balance will be for equipment.—V. 160, p. 873.

#### Universal Consolidated Oil Co.—Earnings

(Including its wholly-owned subsidiary, Lost Hills Water Co.)		
Period End June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
*Operating profit	\$217,869	\$177,074
Net profit	91,294	52,269
Outstand. com. shares	185,860	185,860
Earnings per share	\$0.49	\$0.28

\*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. \*After provision for depreciation, depletion, intangibles and all taxes.

#### Current Assets and Liabilities as of June 30, 1944

Current Assets—		
Cash	\$511,410	
Receivables	105,426	
Inventories	86,176	
U. S. Treasury tax notes	65,000	
Total	\$768,012	
Current Liabilities—		
—V. 159, p. 2017.	\$170,553	

#### Universal Oil Products Co. of Chicago—Control To Pass To Chemical Society

Ownership of this company, one of the leading research and development concerns in this country, will pass to the American Chemical Society under the terms of a gift announced on Sept. 13 by Dr. Thomas Midgley Jr., President of the Society.

The value of the Universal company is estimated at from \$10,000,000 to \$15,000,000, he said. The income, which will be used for research

under the direction of the Society, will be approximately \$1,000,000 a year, according to Dr. Midgley.

"The owners of Universal," he stated, "have offered to give all the stock and securities of the company to the Society. The board of directors of the Society has accepted the offer in principle, and has appointed a special committee to complete the final details."

The Universal company is owned by six of the nation's largest oil companies, including Phillips Petroleum Corp., Shell Oil Co., Standard Oil Co. of California, Standard Oil Co. (Indiana), Standard Oil Co. (New Jersey), and the Texas Co.

"When the gift is completed," Dr. Midgley continued, "the American Chemical Society will be 100% owner of the Universal company. The gift is made with the provision that the entire income therefrom shall be used by the Society at its discretion for research in the fields of science relating to the oil industry."

The owners of Universal have advised the American Chemical Society that they have assured the Universal organization that no plan will be adopted involving its dissolution nor will any action be taken that will affect the welfare of the company, which will continue with its research and development efforts and continue to render the same service to the refining industry, especially its licensees, who number approximately 100. In other words, there is no intention to jeopardize the existence of the company nor the services it renders.

"The Universal organization is presently devoting its entire efforts to a large part of the aviation gasoline program which comes under its jurisdiction and supervision. This program involves six basic processes developed by Universal of which there are approximately 75 installations in successful operation in the different refineries scattered throughout the nation."—V. 160, p. 53.

#### Utah Power & Light Co. (& Subs.)—Earnings

Period End July 31—	1944	Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,127,219	\$1,538,593	\$17,577,416
Oper. rev. deductions	788,262	1,148,832	12,493,601
Net oper. revs.	\$338,957	\$419,761	\$4,790,934
Other income (net)	705	575	8,925
Gross income	\$339,662	\$420,336	\$4,799,859
Income deductions	161,322	221,922	2,917,905
Net income	\$178,340	\$198,414	\$2,126,970
Divs. applic. to pfd. stocks for period	142,063	142,063	1,704,761
—V. 160, p. 672.			

#### Van Raalte Co., Inc.—\$1 Common Dividend

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Nov. 1 to holders of record Oct. 10. Distributions of 50 cents each were made on this issue on March 1, June 1 and Sept. 1, this year. The company announces that "it is not contemplated that any further dividend on the common stock will be declared payable prior to March 1, 1945." In 1943, the following payments were made: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 1st preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 15.—V. 160, p. 1120.

#### Vanadium Corp. of America (& Subs.)—Earnings

6 Mos. End June 30—	1944	1943	1942	1941
Net sales	\$8,111,542	\$9,350,325	\$8,016,004	\$6,948,640
Costs and expenses	8,053,680	8,532,723</		

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARKANSAS

*Arkansas (State of)*  
**Sees Vast Benefits From Suggested Flood Control Work**—Creation of \$75,000,000 in capital improvements over the next 10 years and job opportunities for thousands will result from investment of \$2,600,000 in flood control and drainage in the Cypress Drainage System of Desha, Chicot and Lincoln Counties, according to findings of L. A. Henry, Engineer-Director of the Arkansas State Planning Board.

Approximately half of the proposed expenditure, which would be made by the United States Engineers, would be used to provide adequate capacity in the streams and diversion canals of the area and an equal amount for rehabilitation of laterals and construction of new sub-drainage systems to drain 318,274 acres of unimproved land in the 822,921-acre area.

Mr. Henry listed the following developments as "conservatively estimated" if the flood control and drainage work is accomplished:

1. Improvement or construction of State roads, \$4,500,000.

2. Improvement of local roads, \$3,500,000.

3. Rural electrification (1,000 miles), \$1,000,000.

4. New homes and farm improvements (5,000), \$15,000,000.

5. Clearing and improving 318,000 acres of land, \$9,500,000.

6. New farm equipment, \$15,000,000.

7. New schools and hospitals, \$1,500,000.

8. Five airports and railroad improvements.

9. New industrial plants, \$20,000,000.

10. Improvements to service establishments, and new establishments.

11. Public service buildings, \$500,000.

Mr. Henry, who provided much data about economic possibilities at a United States Engineers hearing at Arkansas City in August, said the flood control and drainage program "is the key to any considerable amount of feature improvement within the area."

For 25 years, the area (comprised of 600 square miles in Chicot, 500 in Desha, 200 in Lincoln and 50 in Ashley, Drew and Jefferson counties) has suffered "because of its peculiar location and because of changes in policies and plans for ultimate development of the protection program," he said.

"Because of interstate complications, people of the area were never able to solve their problems, or even to get the necessary relief to make their drainage enterprises function after fully cooperating with the Federal Government and providing, with their own funds, the diversions required to in order for the Government to complete the levee system through the State."

**Heber Springs School District, Ark.**

**Refunding Approved**—An issue of \$47,000 refunding bonds has been approved by the State Board of Education.

**Kensett School District, Ark.**

**Refunding Approved**—District has been authorized by the State Board of Education to issue \$28,000 refunding bonds.

**Valley View School District No. 58 (P. O. Lake City), Craighead County, Ark.**

**Refunding Approved**—The State Board of Education has approved an issue of \$22,500 refunding bonds.

### CALIFORNIA

*Napa, Calif.*

**Bond Sale Authorized**—The Sacramento "Bee" of Aug. 28 carried the following report:

Sale of \$75,000 of the bonds voted by Napa for improvements to the city's water system was decided on by the city council at a special meeting.

It was decided to withhold sale of the balance of the \$800,000 bond issue until work on the Conn Valley Dam and the Eastside Reservoir can be started, thus saving payment of interest on funds which might be idle for several months.

City councilmen are studying details of the \$75,000 issue, such as the term the bonds will run and the maturities. It is expected the issue will be a short term one, probably 15 or 20 years.

**Newport Beach Sch. Dist. (P. O. Santa Ana), Orange County, Calif.**

**Bonds Sold**—It is stated by L. H. Eckel, County Auditor, that the \$100,000 2% construction bonds approved by the voters on May 19, were sold on Aug. 14. Denom. \$1,000. Dated July 1, 1944. Due \$5,000 from July 1, 1945 to 1964, incl. Prin. and int. (J-J) payable at Santa Ana. Legal approval of O'Melveny & Myers of Los Angeles.

### Redwood City, Calif.

**Bond Election Contemplated**—It is said that the City Council received recently a plan from Robert W. Mead, City Manager, to have the voters pass on the issuance of a post-war public works bond program totaling \$998,000, at the election on Nov. 5.

**Ventura County Water Works Dist. No. 5, (P. O. Ventura), Calif.**

**Bonds Sold**—It is stated by L. E. Hallowell, County Clerk, that \$35,000 2% water bonds were purchased on Aug. 29 at par by the County Treasurer, the only bidder. Denom. \$1,000. Dated Sept. 1, 1944. Due on Sept. 1: \$3,000 in 1945 to 1955, and \$2,000 in 1956. Prin. and int. (M-S) payable at the County Treasurer's office.

### COLORADO

**Otero County School Dist. No. 11 (P. O. La Junta), Colo.**

**Warrants Called**—Warrants registered to and including Aug. 31, 1944, were called by the County Treasurer for payment on Sept. 5.

### CONNECTICUT

#### Bridgeport, Conn.

**Bonds Sold**—Perry W. Rodman, City Comptroller, awarded on Sept. 15 an issue of \$388,000 coupon refunding series F bonds. Denomination \$1,000. Dated Sept. 15, 1944. Due on Sept. 15 as follows: \$44,000 in 1946 and \$43,000 in 1947 to 1954. Principal and interest (M-S) payable at the City Treasurer's office.

**Notes Sold**—Mr. Rodman sold on the same day an issue of \$200,000 1% short-term notes. Denominations as desired. Dated Sept. 15, 1944. Due on Sept. 15, 1945. Principal and interest payable at the City Treasurer's office.

### FLORIDA

#### Avon Park, Fla.

**Utility Financing Plan Rescinded**—The City Council is reported to have voted to rescind the agreement made with the Rittenoure Investment Co., of Wichita, earlier in the year, in connection with proposed municipal acquisition of the Avon Park Electric distributing system of the Florida Power Co., through the medium of 4% 25-year revenue certificates.

#### Lake Worth, Fla.

**Details Of Exchange Offer Presented**—The banking group consisting of Thomas M. Cook & Co., Churchill, Sims & Co., Inc., and B. J. Van Ingen & Co., Inc., which entered into an agreement with the above city to refund its out-

standing Series A bonds by exchange or sale, has furnished the holders of the said refunding bonds, Series A, bearing date of Nov. 1, 1936, with the details of an exchange offer. At this time a block of \$1,914,000 refunding bonds of 1943, Series C, due in 1973, callable at par on or after May 1, 1963, bearing 3 1/2% interest, are being offered in exchange for a like amount of refunding bonds of 1936, Series A, now outstanding.

The City Commission recently adopted a resolution putting into effect a refunding plan and authorizing the issuance of \$3,607,200 refunding bonds of 1943, Series C, for the purpose of refunding a like principal amount of refunding bonds of 1936, Series A, now outstanding, but the current exchange offer is limited to the amount of new Series C bonds stated above. New refunding bonds maturing 1945 to 1972 are not included in this offer of exchange.

#### Tarpon Springs, Fla.

**Signs Refunding Contract**—The city has signed a contract with the Municipal Bond & Investment Co., Shields & Co., and Cohu & Torrey, which provides for the exchange of its presently outstanding bonds amounting to approximately \$1,730,000, now bearing interest at 1 1/2% and due January, 1974, for a new issue of 2 1/4% bonds due Jan. 1, 1976.

The city proposes to levy a debt service tax of 13.75 mills throughout the life of these bonds. It is calculated that this levy will provide sufficient funds to pay interest on the proposed new bonds, and at the same time provide for the retirement of a substantial amount of the debt prior to maturity. One million dollars par value of the bonds will be non-callable for 10 years; \$630,000 non-callable for five years, and \$100,000 callable on any interest date at the option of the city.

### ILLINOIS

#### Alton, Ill.

**Bond Sale**—An issue of \$44,000 2 3/4% bonds has been purchased by Mason, Moran & Co., Chicago. Dated April 15, 1944, and due Dec. 1, as follows: \$10,000 in 1945; \$5,000 from 1946 to 1951 inclusive, and \$4,000 in 1952. Interest J-J.

**Cook County School District No. 85 (P. O. Elmwood Park), Ill.**

**Bond Call**—District Treasurer calls for payment on Oct. 1, 1944, refunding bonds Nos. 61 to 65, dated April 1, 1936 and payable at the Continental Illinois National Bank & Trust Co., Chicago.

#### Galesburg, Ill.

**Bond Sale**—The \$49,000 coupon water revenue bonds offered Sept. 5—v. 160, p. 1027—were awarded to the Central Republic Co., Chicago, and the First Galesburg National Bank & Trust Co., Galesburg, jointly, as 1 1/2s, at a price of 100.71, a basis of about 1.41%. Dated Aug. 1, 1944, and due Nov. 1, as follows: \$3,000 from 1945 to 1960, inclusive, and \$1,000 in 1961. Second high bid of 100.53 for 1 1/2s was made by John Nuveen & Co., Chicago.

#### Worth Township (P. O. Metamora), Ill.

**Bonds Sold**—The \$12,000 road bonds authorized at an election last December have been purchased by C. E. Bohlander & Co. of Bloomington, as 3s.

#### Zion, Ill.

**Bonds Sold**—An issue of \$27,797 bonds was sold as 3 3/4s to J. P. Brenner & Co. of Chicago.

### INDIANA

**Boston Township (P. O. Boston), Ind.**

**Bond Sale**—The \$50,000 school and civil township bonds offered

Sept. 1—v. 160, p. 875—were sold as 1 1/4s, at a price of 100.47, a basis of about 1.203%. Sale consisted of:

\$30,000 school township bonds. Due semi-annually on Jan. 1 and July 1, from 1946 to 1964, inclusive.

20,000 civil township bonds. Due semi-annually on Jan. 1 and July 1 from 1946 to 1964, inclusive.

Both issues bear date of Aug. 1, 1944.

#### Jeffersonville, Ind.

**Bond Offering**—William Bayne, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Sept. 29 for the purchase of \$57,584.16 not to exceed 4% interest judgment funding bonds. Dated Sept. 1, 1944. One bond for \$584.16, others \$500 each. Interest J-J. Due \$3,084.16 July 1, 1946; \$3,000 Jan. and July 1, 1947 to 1954, and \$3,000 Jan. and \$3,500 July 1, 1955. Rate of interest to be in multiples of 1/4 of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to date of delivery at the rate named in the bid will be considered. The bonds are being issued for the purpose of paying and satisfying certain judgments rendered against the city as provided by Ordinance No. 1180 adopted by the Common Council of the city on June 5, 1944, and in conformity with the provisions of the governing statutes of the State. Said bonds are the direct obligations of the city payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of said bonds, will be on file on the date of sale and will be furnished to the successful bidder at the expense of the city. It is expected that said bonds will be ready for delivery within 10 days after date of sale. Enclose a certified check for \$1,000, payable to the City Clerk-Treasurer.

**Whiting School City, Ind.**

**Bond Offering**—Charles J. Drabinak, Clerk of the Board of School Trustees, will receive sealed bids until 7 p.m. on Sept. 19 for the purchase of \$75,000 not to exceed 4% interest improvement bonds. Dated July 1, 1944. Denomination \$1,000. Due \$18,000 July 1, 1945, \$9,000 Jan. and July 1, 1946 and 1947, and \$10,000 Jan. and \$11,000 July 1, 1948. Rate of interest to be in multiples of 1/4 of 1%, and all bids must designate one rate of interest. Payable from ad valorem taxes on all taxable property in the School City. Principal and interest payable at the office of the Treasurer, Board of School Trustees. Said bonds are issued subject to the approving opinion of Chapman & Cutler of Chicago, and all bids must be conditioned on such approval. Such opinion will be furnished at the expense of the School City. The successful bidder shall furnish the printed bonds at his expense. Delivery will be made at any bank in the city designated by the purchaser. Enclose a certified check for 2 1/2% of the par value of the bonds, payable to the Treasurer of the School City.

**Orleans Levee District (P. O. New Orleans), La.**

**Bond Offering**—W. H. Duffour, Secretary of Board of Commissioners, will receive sealed bids until 11 A.M. (CWT) on Oct. 10 for the purchase of \$1,400,000 not to exceed 1 3/4% interest refunding bonds. Interest M-N. Dated Nov. 1, 1944.

Denomination \$1,000. Due Nov. 1, as follows: \$275,000 in 1950 to 1953, and \$300,000 in 1954. The

### IOWA

#### Guthrie Center, Iowa

**Bond Election**—The issuance of \$20,000 airport bonds will be submitted to the voters at an election scheduled for Oct. 2, according to F. L. Charter, City Clerk.

#### Jefferson, Iowa

**Bond Offering**—S. T. Jack, City Clerk, will receive sealed bids until 8 p.m. on Sept. 19 for the purchase of \$35,000 airport bonds. City will furnish bonds and legal opinion.

#### Oelwein, Iowa

**Bond Sale**—The \$35,000 sewer revenue bonds offered Sept. 5—v. 160, p. 1027—were awarded to Paine, Webber, Jackson & Curtis, and Wheelock & Cummins, Des Moines, jointly, as 2 1/4s, at a price of 100.05. Due from 1946 to 1956 incl.

#### Oskaloosa, Iowa

**Plans Bond Election**—Plans are being made to have the voters pass on an issue of \$90,000 airport construction bonds at the November general election.

#### Washington, Iowa

**Bond Election Contemplated**—It is reported that steps are being taken toward an election at which the voters would be asked to pass on the issuance of \$45,000 municipal airport bonds.

### KENTUCKY

**Monroe County (P. O. Tompkinsville), Ky.**

**Refunding Hearing**—Holders of 4 1/2% funding bonds, dated June 15, 1937, and 4 1/2% road and bridge refunding bonds, dated May 1, 1942, are advised that hearings will be held at the office of the State Local Finance Officer in Frankfort, on Sept. 22, on the county's proposal to refund outstanding callable bonds.

### LOUISIANA

Board of Commissioners reserves the right to reject any or all bids, and no bid will be considered offering to purchase less than the entire issue or to pay less than par and accrued interest. Bidders shall name interest rate or rates for said bonds in multiples of  $\frac{1}{4}$  of 1%, but no bids will be accepted for bonds which provide for any single interest rate in excess of 1% per annum. Not more than three rates of interest may be bid in any single bid. Said bonds will be awarded on the basis of lowest total interest cost. Comparison of bids will be by taking the aggregate of interest on the bonds at the rate or rates named in the respective bids and deducting therefrom the premium bid, if any, to determine the net total interest cost to the Board. Both interest and principal will be payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the fiscal agency of the Board of Levee Commissioners in the City of New Orleans, or at the office of the fiscal agency of the Board of Levee Commissioners of the Orleans Levee District in the City of New York, at the option of the holder. Said bonds will be general obligations of the Board of Levee Commissioners of the Orleans Levee District to the payment of which the full faith, credit and revenues of said Board are pledged. Each bid must be accompanied by a certified check or cashier's check drawn upon a responsible bank or trust company in the sum of \$70,000, payable to the order of the Board of Levee Commissioners of the Orleans Levee District, to secure the faithful performance of the terms of the bid. All bidders must agree to accept delivery of the bonds in New Orleans, on or about Nov. 1, 1944, and pay the purchase price thereof and accrued interest thereon, if any, upon tender of the bonds by the Board, together with the preliminary approving opinion of Wood, Hoffman, King & Dawson, of New York, as to the validity of the bonds. All bids must be unconditional.

**Richland Parish Sub-Road District No. 8 (P. O. Rayville), La.**  
Bonds Sold—An issue of \$75,000 road bonds was sold on Sept. 5 to Kingsbury & Alvis of New Orleans, at par, bearing 4½% interest for the first year and 2% thereafter. Dated Sept. 1, 1944 and due Sept. 1, as follows: \$3,000 from 1945 to 1953 incl.; \$4,000 from 1954 to 1960 incl. and \$5,000 from 1961 to 1964 incl. Int. M-S. Legality approved by Charles & Trauernicht of St. Louis.

#### MARYLAND

**Washington Suburban Sanitary District, Md.**  
Bond Sale—The \$590,000 coupon bonds offered Sept. 13—v. 160, p. 1028—were awarded to Glore, Forgan & Co., New York, Rambo, Keen, Close & Kerner of Philadelphia, and Fox, Reusch & Co., Cincinnati, jointly, as 1.70s, at a price of 100.188, a basis of about 1.689%. Sale consisted of:

\$400,000 series EEE water main and sewer construction bonds. Due Sept. 1, as follows: \$5,000 from 1945 to 1954, inclusive; \$10,000 from 1955 to 1974 inclusive and \$15,000 from 1975 to 1984 inclusive.

190,000 series FFF water supply bonds. Due Sept. 1, as follows: \$4,000 from 1945 to 1969 inclusive and \$6,000 from 1970 to 1984 inclusive.

All of the bonds are dated Sept. 1, 1944. Other bids:

#### For 1½% Bonds

Bidder Northern Trust Co., Chicago, Alexander Brown & Sons, Braun, Bosworth & Co., Inc., and Martin, Burns & Corbett, jointly 100.398  
Union Securities Corp., New York,

Francis I. duPont & Co., and R. D. White & Co., jointly 100.149  
**For 1.90% Bonds**  
John Nuveen & Co., Scott, Horner & Mason, Kebbon, McCormick & Co., and Mackubin, Legg & Co., jointly 100.44  
**For 2% Bonds**  
Harriman Ripley & Co., Inc., R. W. Pressprich & Co., and B. J. Van Ingen & Co., jointly 101.34  
R. S. Dickson & Co., Paine, Webber, Jackson & Curtis, Otis & Co., First of Michigan Corp., Stein Bros. & Boyce, and E. Lowber Stokes & Co., jointly 100.56

#### MICHIGAN

##### East Grand Rapids, Mich.

**Bond Sale**—The \$46,000 semi-annual special assessment refunding bonds offered for sale on Sept. 11—v. 160, p. 1028—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 1½s, paying a price of 101.015, a basis of about 1.12%. Dated Oct. 1, 1944. Due \$23,000 on Oct. 1 in 1952 and 1953.

Next best bid was an offer by H. V. Sattley & Co., of 100.004 for \$23,000 as 1s, the remaining \$23,000 as 1½s.

##### Michigan (State of)

##### Sinking Fund Offers Bonds

D. Hale Brake, State Treasurer, will receive sealed bids until 1 p.m. (CWT) on Sept. 26, for the purchase of various Michigan municipal bonds aggregating \$626,132.

**No Tenders Received**—W. J. McDonald, Director of Finance, State Highway Department, reports that no tenders were received in connection with the request for offers until Sept. 11 of all issues of highway refunding bonds, dated Feb. 15 and April 16, 1939, and March 1, 1940.

#### MINNESOTA

##### Fergus Falls, Minn.

**Bond Offering**—B. M. Lein, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 18 for the purchase of \$69,000 not to exceed 3% interest airport bonds. Dated Sept. 1, 1944. Due Sept. 1, as follows: \$4,000 from 1947 to 1962, inclusive, and \$5,000 in 1963.

**St. Louis County Indep. Sch. Dist. No. 12 (P. O. Ely), Minn.**

**Certificate Sale**—The \$100,000 certificates of indebtedness offered for sale on Sept. 11—v. 160, p. 1124—were purchased by the First National Bank of Ely, at 4%, according to the District Clerk. Due on or before Dec. 31, 1944.

**St. Louis County Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.**

**Bids Rejected—New Offering**—The district rejected bids submitted for the \$42,000 refunding bonds offered Sept. 5—v. 160, p. 1029—and decided to increase amount of the issue to \$208,000, for which sealed bids will be received by L. G. Pervenante, Clerk of the Board of Education, until Oct. 2.

#### MISSISSIPPI

##### Greenville, Miss.

**Bonds Offered**—Sealed bids were received until Sept. 14 by G. F. Archer, City Clerk, for the purchase of \$55,000 paving bonds.

##### Gulfport, Miss.

**Bond Issuance Authorized by Legislature**—It is stated by Ivan Ballinger, City Clerk, that at the last session of the Legislature a bill was passed authorizing the city to issue \$100,000 hospital purchase bonds, which have not been floated as yet.

##### Hattiesburg, Miss.

**Bond Sale Details**—It is stated by S. A. Pickel, City Clerk, that the \$146,000 refunding bonds sold on Sept. 7—v. 160, p. 1124—were awarded to Lewis & Co. of Jack-

son and Scharff & Jones of New Orleans, jointly, while the runner-up in the bidding was the First National Bank of Hattiesburg.

##### Pascagoula, Miss.

**Bonds Sold**—An issue of \$30,000 2% street improvement and paving bonds was purchased recently by a group composed of Newman, Brown & Co., Scharff & Jones, both of New Orleans, and the Merchants & Marine Bank of Pascagoula. Dated June 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

##### Tishomingo County, Second Supervisors' District (P. O. Iuka), Miss.

**Bohd Sale**—An issue of \$12,500 2½% funding bonds has been sold to Bullington-Schaefer & Co., Memphis, at a price of 100.64. Dated July 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

#### MISSOURI

##### Wellston, Mo.

**Bond Election**—At an election on Sept. 26 the voters will consider an issue of \$460,000 sewer bonds.

#### MONTANA

##### Sanders County (P. O. Plains), Mont.

**Bond Election Contemplated**—It is said that petitions are now being circulated requesting the Board of County Commissioners to submit a \$95,000 court house construction bond issue to the voters at the November general election.

#### NEBRASKA

##### Bellevue, Neb.

**Bond Election**—At an election on Sept. 29 the voters will be asked to authorize an issue of \$12,000 jail and fire station bonds.

##### Geneva, Neb.

**Bonds Sold**—It is reported that \$6,000 2½% semi-annual sewer bonds were purchased recently by Waring & Waring of Geneva. Denomination \$500. Due on June 15, 1954; optional June 15, 1945.

##### Merriman, Neb.

**Bonds Sold**—It is reported that \$10,000 2½% semi-annual refunding bonds were purchased recently by the Wachob-Bender Corp. of Omaha. Due \$500 from Aug. 1, 1945 to 1964; optional on Aug. 1, 1955.

#### NEW HAMPSHIRE

##### Concord, N. H.

**Note Offering**—Sealed bids will be received until noon (EWT) on Sept. 18 (today), by Carl H. Foster, City Treasurer, for the purchase at discount of \$200,000 notes. Denominations to suit purchaser. Dated Sept. 20, 1944. Due on Dec. 20, 1944. Payable at the National Shawmut Bank of Boston. Issued in anticipation of revenue for the year 1944.

#### NEW JERSEY

##### Atlantic City, N. J.

**Tenders Wanted**—Daniel S. Bader, Director of Revenue and Finance, announces that he will receive sealed tenders until noon (EWT) on Oct. 20, at the National Newark & Essex Banking Co., Newark, of the following:

\$24,651,000 refunding bonds bearing interest payable semi-annually and all dated July 1, 1936, and maturing Jan. 1, 1973, at not exceeding a price of par value and accrued interest.

The sum to be used in the purchase of the refunding bonds is \$582,007.45. Tenders must be made in sealed envelopes for the refunding bonds and each tender must specify the serial number of the bonds so tendered.

At the option of the tenderer each tender may specify that the tender is for the purchase of all or none of the bonds tendered.

The city shall have the right to accept or reject any or all tenders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit shall be applied immedi-

ately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased) then any of the refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the director of revenue and finance of the city shall prescribe.

If any tenderer whose tender be accepted shall fail to surrender the bonds tendered on the date and at the place specified in the notice of acceptance, the certified check accompanying such tender shall be forfeited to the city. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds. Each tender must be accompanied with a certified check drawn to the order of the city, for 1% of the face amount of the bonds tendered for purchase.

##### Fort Lee, N. J.

**Seeks Bond Tenders**—The Peoples Trust Co. of Bergen County, fiscal agent for the Borough and Sch. Dist. of Fort Lee, N. J., trust department, announces that under the plans of composition of the debts of the Borough and School District of Fort Lee, that it has available \$15,191.57 for the retirement of principal of borough refunding bonds, 3½%—4%, due June 1, 1979, and calls for the tender of such bonds at a price not exceeding par and accrued interest until October 5, at 3 p.m., at its office, 210 Main St., Hackensack. This call is made in accordance with the provisions of Resolution I, Article VI, Section 5 of the Plans of Composition of the Debts of the Borough and School District of Fort Lee.

In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased), then any of the borough refunding bonds so tendered at the price shall be purchased at the price in such a manner and order as the fiscal agent shall prescribe.

##### Montclair, N. J.

**Bond Offering**—Joseph D. McKee, Town Clerk, will receive sealed bids until 8:30 P.M. (EWT) on Sept. 26 for the purchase of \$66,000 not to exceed 4% interest coupon or registered improvement bonds. Dated Oct. 1, 1944. Interest A-O.

Denomination \$1,000. Due Oct. 1, as follows: \$5,000 in 1945 to 1956, and \$6,000 in 1957. Rate of int. to be in a multiple of 1/20th or 1/8 of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount of bid for the bonds, which shall be not less than \$66,000 nor more than \$67,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds. The bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price.

The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the Board of Education of the Borough. Enclose a certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys.

the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Town. Enclose a certified check for \$1,320, payable to the Town.

#### New Jersey (State of)

**Bond Call**—Official notice has been issued of the call for redemption on Dec. 15, 1944, of all State unemployment relief bonds, series A, Act of 1939, issue of Dec. 15, 1939, presently outstanding and which mature on and after Dec. 15, 1945.

Said bonds will be redeemed at the principal amount thereof and accrued thereon to Dec. 15, 1944, and on said date there will become and be due and payable on each such bond at the First Mechanics National Bank, Trenton, the principal thereof, together with accrued interest to date called. Said bonds should be presented with all coupons appurtenant thereto, maturing on and after Dec. 15, 1944. In case registered bonds are presented and payment to anyone other than the registered holder is desired, the bonds must be accompanied by proper instruments of assignment. Interest ceases on date called.

#### North Wildwood, N. J.

**Bond Sale**—The \$13,000 boardwalk bonds for which no bids were received on April 11, have been purchased by the State Sinking Fund Commission.

**Union County (P. O. Elizabeth), N. J.**

**Bonds Authorized**—The County Board of Freeholders passed an ordinance in August authorizing an issue of \$105,000 road improvement bonds.

**Wood-Ridge School District (P. O. Wood-Ridge), N. J.**

**Bonds Offered**—Sealed bids will be received until 8 p.m. (EWT) on Sept. 18 (today), by Edward Rapp, District Clerk, for the purchase of \$33,000 coupon or registered school bonds. Denomination \$1,000. Dated Sept. 15, 1944. Due \$3,000 from Sept. 15, 1945 to 1955 inclusive. Interest rate is not to exceed 6%, payable M-S. Rate to be in multiples of 1/20th of 1% and must be the same for all of the bonds. Principal and interest payable at the Wood-Ridge National Bank. The bonds will be sold to the bidder or bidders complying with the terms of sale and naming the lowest rate of interest named in any lawful bid and offering to pay not less than \$33,000 and to take therefor the least amount of bonds, the bonds to be taken being those first maturing or, if two or more bidders name the same lowest rate of interest and offer to take the same least amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price. The price offered must not exceed \$34,000. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the Board of Education of the Borough. Enclose a certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys.

**NEW YORK**

**Central Hanover Bank & Trust Co., N. Y. C.**

**Portfolio Bonds Awarded**—The above named bank, acting as Trustee, awarded on sealed competitive bids Sept. 11 a total of 59 lots of State and municipal bonds aggregating \$1,324,000, divided as follows:

**Blyth & Co., 105.215**  
\$18,000 Housing Authority of Baltimore City, Maryland 1st A 1 3/4% bonds. Due Aug. 1, 1965. (Callable)

**Kidder, Peabody & Co., Equitable Securities Corp., R. W. Pressprich & Co., and Chas. E. Weigold & Co., jointly, 107.75**  
\$24,000 Port of New York Authority General & Refunding 2 3/4% bonds. Due Sept. 1, 1973.

**Harris Trust & Savings Bank, Chicago, 100.41**  
\$30,000 State of New Jersey 1 1/4% "B" bonds. Due May 1, 1949. (Callable)

**Harris Trust & Savings Bank, Chicago, 100.41**  
\$25,000 State of New Jersey 1 1/4% "B" bonds. Due May 1, 1950. (Callable)

**Bankers Trust Co., New York, and Harris Trust & Savings Bank, Chicago, jointly, 101.51**  
\$25,000 State of Minnesota Rural Credit "F" 1.40% bonds. Due Aug. 1, 1959. (Callable)

**First Boston Corp., 109.26**  
\$25,000 State of Minnesota Trunk Highway 2 1/2% bonds. Due Nov. 1, 1949.

**Glore, Forgan & Co., 110.5122**  
\$43,000 State of New York 1 3/4% bonds. Due April 19, 1957.

**Smith, Barney & Co., 104.9452**  
\$26,000 State of New York 2 1/4% bonds. Due July 6, 1947.

**Glore, Forgan & Co., 111.9762**  
\$25,000 State of New York (Reg.) 2 1/4% bonds. Due March 1, 1953.

**First of Michigan Corp., 122.14**  
\$13,000 State of New York 3% bonds. Due March 25, 1956.

**Glore, Forgan & Co., 124.3779**  
\$43,000 State of New York 3 1/2% bonds. Due March 15, 1954.

**Glore, Forgan & Co., 131.5549**  
\$7,000 State of New York 4% bonds. Due Sept. 15, 1955.

**Smith, Barney & Co., 107.3452**  
\$10,000 New York City Serial 2 1/4% bonds. Due Sept. 15, 1953.

**Northern Trust Co., Chicago, 107.9497**  
\$5,000 New York City Serial 3% bonds. Due Feb. 1, 1949.

**Chase National Bank, New York, 113.96**  
\$15,000 New York City Corp. Stock (Reg.) 3 1/2%. Due Nov. 1, 1951.

**Chase National Bank, New York, 114.89**  
\$25,000 New York City Corp. Stock (Reg.) 3 1/2%. Due Nov. 1, 1952.

**Halsey, Stuart & Co., 126.66**  
\$50,000 New York City Corp. Stock 4 1/4%. Due March 1, 1962.

**Equitable Securities Corp., 134.19**  
\$29,000 New York City Corp. Stock 4 1/4%. Due Jan. 1, 1977.

**Blyth & Co., 117.10**  
\$100,000 City of Philadelphia, Pa., 3 1/4% bonds. Due Jan. 1, 1975-1959.

**Halsey, Stuart & Co., 104.70**  
\$15,000 City of Schenectady, N. Y., 2.20% bonds. Due Sept. 1, 1947.

**Coffin & Burr, 116.35**  
\$14,000 Town of Huntington, N. Y. UFSD No. 4 2 1/2% bonds. Due Jan. 1, 1958.

**Smith, Barney & Co., 105.6352**  
\$24,000 Nassau County, N. Y., 2 3/4% bonds. Due July 15, 1947.

**First of Michigan Corp., 104.13**  
\$13,000 Suffolk County, N. Y., 1 1/2% bonds. Due Jan. 1, 1955.

**First of Michigan Corp., 107.28**  
\$25,000 Suffolk County, N. Y., 2 1/4% bonds. Due March 1, 1950.

**Smith, Barney & Co., 102.8752**  
\$33,000 City of Albany, N. Y., 1.60% bonds. Due June 1, 1953.

**Kidder, Peabody & Co., and Associates, 109.49**  
\$25,000 City of Albany, N. Y., 2 1/2% bonds. Due June 1, 1953.

**Blyth & Co., 108.34**  
\$40,000 City of Albany, N. Y., Water 4% bonds. Due April 1, 1947.

**Chase National Bank, New York, 101.25**  
\$25,000 City of Syracuse, N. Y., 1 3/4% bonds. Due Aug. 15, 1945.

**Adams, McEntee & Co., 138.5667**  
\$25,000 City of Baltimore, Md. (Reg.) 4% bonds. Due Aug. 1, 1961.

**Glore, Forgan & Co., 103.1495**  
\$15,000 Boston Metropolitan District, Mass. 1 1/4% bonds. Due Oct. 15, 1956.

**Coffin & Burr, 108.71**  
\$25,000 Boston Metropolitan District, Mass. 2 1/4% bonds. Due March 1, 1951.

**Brown Bros., Harriman & Co., 112.7983**  
\$10,000 City and County of Denver, Colo., School District No. 1, 4 1/2% bonds. Due Jan. 1, 1948.

**Glore, Forgan & Co., 121.871**  
\$10,000 City of East Orange, N. J., 4 1/2% bonds. Due June 1, 1951.

**Merrill Lynch, Pierce, Fenner & Beane, 112.3323**  
\$25,000 City of Newark, N. J., 4 1/2% bonds. Due March 1, 1948. (\$20,000 City Ry. Const. and \$5,000 Water)

**Harriman Ripley & Co., Inc., 130.22**  
\$10,000 City of Newark, N. J., Port Newark Improvement 4 1/2% bonds. Due July 1, 1958.

**Brown Bros., Harriman & Co., 102.3001**  
\$25,000 City of Los Angeles, Cal., Fire Protection 4 1/2% bonds. Due April 1, 1945.

**Salomon Bros. & Hutzler, 145.03**  
\$10,000 City of Pasadena, Cal., Municipal Improvement 4 3/4% bonds. Due Aug. 1, 1963.

**Continental Bank & Trust Co., New York, 111.7013**  
\$10,000 City and County of San Francisco, Cal., Water 4 1/2% bonds. Due July 1, 1947.

**First of Michigan Corp., 133.59**  
\$9,000 City and County of San Francisco, Cal., H. H. Dam 4 1/2% bonds. Due July 1, 1957.

**Weeden & Co., 133.81**  
\$3,000 City and County of San Francisco, Cal., Water 4 1/2% bonds. Due July 1, 1958.

**Weeden & Co., 141.06**  
\$15,000 City and County of San Francisco, Cal., Water 4 1/2% bonds. Due July 1, 1963.

**Brown Bros., Harriman & Co., 115.6519**  
\$20,000 City of Wilmington, Del., 5% bonds. Due April 1, 1948.

**Glore, Forgan & Co., 143.5343**  
\$15,000 City of Richmond, Va., 4 1/4% bonds. Due July 1, 1961.

**Glore, Forgan & Co., 141.1011**  
\$10,000 City of Richmond, Va., 4 1/2% bonds. Due Jan. 1, 1958.

**Brown Bros., Harriman & Co., 102.3001**  
\$25,000 State of West Virginia, Road Unlimited Tax 4 1/2% bonds. Due April 1, 1945.

**Blyth & Co., 118.75**  
\$15,000 City of Houston, Texas, 4 3/4% bonds. Due Sept. 1, 1949.

**Smith, Barney & Co., 113.3752**  
\$25,000 Westchester County, N. Y., Hospital Buildings 3 3/4% bond. Due June 1, 1949.

**C. J. Devine & Co., 125.82**  
\$15,000 Westchester County, N. Y., Hospital Buildings 3 3/4% bonds. Due June 1, 1957.

**Harris Trust & Savings Bank, Chicago, 104.5684**  
\$5,000 City of Lockport, N. Y., 1.70% bonds. Due May 1, 1954.

**Coffin & Burr, 103.15**

\$30,000 Town of North Hempstead, N. Y., Sewer 1 1/2% bonds. Due May 1, 1951.

**B. J. Van Ingen & Co., 110.47**

\$25,000 Towns of Edmeston, Pittsfield, Burlington and New Lisbon, N. Y. (Otsego County), Cent. Sch. Dist. No. 1, 2.60% bonds. Due as follows: \$6,000, Sept. 1, 1950; \$8,000, Sept. 1, 1951 and 1952, and \$3,000, Sept. 1, 1954.

**H. L. Allen & Co., 110.67**

\$25,000 Village of Hempstead, N. Y., 2.30% bonds. Due \$5,000 Jan. 1, 1955; \$10,000 Jan. 1, 1956 and Jan. 1, 1957.

**C. J. Devine & Co., 124.449**

\$25,000 Town of Hempstead, N. Y., UFSD No. 29, 3 1/4% bonds. Due \$5,000 Oct. 1, 1960 to Oct. 1, 1964, inclusive.

**Geo. B. Gibbons & Co., Inc., 109.9672**

\$18,000 Towns of Lloyd, Marlboro and New Paltz, N. Y. (Ulster County), Cent. Sch. Dist. No. 3, 2 1/2% bonds. Due \$5,000 April 1, 1951; \$13,000 April 1, 1953.

**Geo. B. Gibbons & Co., Inc., 115.8842**

\$24,000 Towns of Ovid, Romulus and Lodi, N. Y. (Seneca County), Cent. Sch. Dist. No. 1, 2.70% bonds. Due \$12,000 June 1, 1956 and June 1, 1957.

**C. J. Devine & Co., 126.598**

\$30,000 Towns of Rockland, Callioon and Fremont (Sullivan County), Colchester and Hancock (Delaware County), N. Y., Cent. Sch. Dist. No. 1, 3.40% bonds. Due \$5,000 Oct. 1, 1961; \$10,000 Oct. 1, 1962 and 1963; \$5,000 Oct. 1, 1966.

**Newburger, Loeb & Co., 122.7006**

\$15,000 Village of Rockville Centre, N. Y., 3% bonds. Due \$5,000 Oct. 1, 1962 to Oct. 1, 1964 inclusive.

**B. J. Van Ingen & Co., 120.09**

\$33,000 Village of Scarsdale, N. Y., 4 1/4% bonds. Due \$7,000 July 1, 1949 to 1952, inclusive and \$5,000 July 1, 1953.

**Hemphill, Noyes & Co., 104.5338**

\$25,000 Marion County, Ind., Advancement Fund B, 1 3/4% bonds. Due \$6,000 June 1, 1948; \$5,000 Dec. 1, 1948; \$7,000 June 1, 1949 and \$7,000 Dec. 1, 1949.

**Hoosick Falls, N. Y.**

**Bond Sale**—The \$47,000 street paving and storm sewer construction bonds offered Sept. 14 — v. 160, p. 1030—were awarded to Halsey, Stuart & Co., Inc., New York as 1.20s, at a price of 100-358, a basis of about 1.13%. Dated Aug. 1, 1944 and due on Aug. 1 from 1945 to 1954 incl.

**Roxbury Water Dist. (P. O. Roxbury), N. Y.**

**Bond Offering**—Carroll G. Hinkley, Town Supervisor, will receive sealed bids until 10 a.m. (EWT) on Sept. 21 for the purchase of \$28,000 not to exceed 5% interest coupon or registered water system bonds. Dated Sept. 1, 1944. Interest F-A. Due \$1,000 Feb. 1, 1946 to 1973. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. The Town operates under the Town Law and the proposed bond issue is authorized by said law. Principal and interest payable at the National Bank of Roxbury. The bonds will be valid and legally binding obligations of the Town, and the Town will have power and will be obligated to levy ad valorem taxes upon all the taxable real property within the City for the payment of the bonds and interest thereon, without limitation of rate or amount.

The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the purchaser. The bonds will be prepared under the supervision of and authenticated as to genuineness by the First National Bank, Boston, and a duplicate-original legal opinion and a certified photostatic copy of the transcript of proceedings will be filed with said bank, where they may be inspected. Delivery to the purchaser on or about Sept. 29, 1944, at the above bank, or at the New York Trust Co., New York. Enclose a certified check for \$7,200, payable to the City Comptroller.

With his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$560, payable to the Town.

**Yonkers, N. Y.**

**Bond Offering**—Robert Craig Montgomery, City Comptroller, will receive sealed bids until noon (EWT) on Sept. 20 for the purchase of \$360,000 not to exceed 6% interest coupon or registered refunding bonds of 1944. Dated Sept. 15, 1944. Denom. \$1,000. Interest A-O.

Due Oct. 1, as follows: \$125,000 in 1953, \$75,000 in 1954, \$65,000 in 1955, \$50,000 in 1956, and \$45,000 in 1957. Rate of interest to be in multiples of 1/4 or one-tenth of 1% and must be the same for all of the bonds. Issued to provide funds to pay outstanding bonds maturing during the fiscal year 1944. Period of probable usefulness at least 20 years. No bid will be accepted for separate maturities, or at less than the par value of the bonds. Principal and interest payable in lawful money at the City Comptroller's office, or at the First National Bank, Boston. The City operates under the Second Class Cities Law, constituting Chapter 53 of the Consolidated Laws, and the Supplemental Charter of the City, constituting Chapter 452 of the Laws of 1908, as amended, and the bonds are authorized pursuant to the Constitution of the State and to Section 8 of the General Municipal Law, as amended, to an order of the State Comptroller, dated Dec. 6, 1943. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase

delivery on or about Oct. 10, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina, for \$1,500.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

#### Wilmington Housing Authority, N. C.

**Bond Offering** — Chairman Harry M. Solomon announces that sealed bids will be received until noon (EWT) on Sept. 27 for the refunding of \$1,834,000 outstanding authority bonds issued to aid in financing the cost of project No. NC-1r, 1-2r.

Each proposal must prescribe serial maturities for \$1,834,000 Housing Authority Refunding bonds (First Issue) on June 1 of each year beginning June 1, 1945, and ending not later than June 1, 2000, and shall designate as Series A bonds not more than \$1,558,000 of said Refunding bonds, consisting of consecutive serial maturities, commencing with the first maturity, provided that no bonds maturing after June 1, 1985 may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority and will bear interest at the rate of 2 3/4% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds.

#### OHIO

##### Brecksville, Ohio

**Bond Election** — An issue of \$20,000 real estate purchase bonds will be considered by the voters at the November general election.

##### Cleveland, Ohio

**Transit Debt Refunding Ordinance** — An ordinance providing for the refinancing of the outstanding balance of approximately \$10,200,000 3 3/4% transit system bonds was introduced in the City Council on Sept. 11. Final passage of the legislation is expected by Sept. 25. The plan contemplates the issuance of new 1 1/2% 20-year bonds, with \$2,000,000 being offered at public sale, \$5,000,000 to be taken by the Transit Company and \$3,600,000 acquired by the sinking fund and treasury investment division. Previous reference to the proposed refunding appeared in v. 160, p. 1125.

##### Delaware, Ohio

**Bond Election** — At the November general election the voters will be asked to authorize the following bond issues: \$40,000 airport and \$35,000 dam construction.

#### Lakewood, Ohio

**Bond Election** — The City Council is said to have passed a resolution to submit to the voters at the November general election a \$280,000 issue of storm and sanitary sewer construction bonds.

#### Ohio (State of)

**Composite Ratings For Local Municipals Available** — J. A. White & Co., Cincinnati, are issuing the third supplement to the firm's "Analysis Of Municipal Bonds", showing composite ratings for Ohio Municipal bonds. The supplement gives ratings for all 88 counties in the State and for all Ohio cities with a population of 10,000 or more, with the exception of Garfield Heights and Parma. The ratings are based on a composite consideration of the ratings worked out for each community on the basis of its debt, industry diversification and character of population, plus a lesser consideration of other factors. An explanation of these ratings and the importance thereof is given in the introductory pages to the supplement now available. Inquiries regarding the supplement should be addressed to J. A. White & Co., Cincinnati 2, Ohio.

**Municipal Index Unchanged** — Dullness has characterized the Ohio municipal market during the past week but prices have held steady, according to a report on Sept. 13 by J. A. White & Co., Cincinnati, which also disclosed that the firm's index of the yield on 20 Ohio bonds is again unchanged for the third consecutive week at 1.32%. The indices for 10 high grade and for 10 lower grade bonds, the firm says, also are unchanged at 1.14% and 1.50%, respectively. A renewal of activity is seen for the coming week, with the calendar of prospective financing including seven new issues of Ohio's aggregating \$1,137,000. On Friday of last week one of the State funds received bids on an offering of various local municipals involving \$2,287,240, practically all of which mature in 1945-1947.

#### St. Mary's, Ohio

**Bond Election Contemplated** — The voters may be asked at the general election on Nov. 7 to pass on the issuance of \$150,000 bonds for improvement of the sanitary sewage system, the City Council reported recently.

#### Shaker Heights, Ohio

**Bond Sale** — The \$125,000 coupon semi-annual series "O" refunding of 1944 bonds offered for sale on Sept. 11 — v. 160, p. 1031 — were awarded to William J. Merrick & Co., of Cleveland, as 1 1/4%, at a price of 100.726, a basis of about 1.10%. Dated Sept. 1, 1944. Due on Oct. 1 in 1949 to 1953; optional on or after Oct. 1, 1949.

Second best bid was an offer by Braun, Bosworth & Co., Inc., of 100.425% for 1 1/4% bonds.

#### South Euclid-Lyndhurst City School District (P. O. South Euclid), Ohio

**Bond Sale** — The \$14,000 refunding bonds offered Sept. 11 — v. 160, p. 878 — were awarded to Ryan, Sutherland & Co., Toledo, as 2s, at a price of 100.56, a basis of about 1.86%. Dated Sept. 1, 1944 and due Dec. 31, 1948.

#### Wauseon Exempted Village School District, Ohio

**Bond Sale Postponed** — Date of sale of the issue of \$50,000 2% construction bonds has been changed from Sept. 19 to Oct. 10, according to O. L. Watkins, Clerk of the Board of Education. Dated Oct. 10, 1944. Due as follows: \$1,000 on March and \$2,000 on Sept. 1, in 1945 to 1954; and \$1,000 on March and Sept. 1 in 1955 to 1964. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest (M-S) payable at the Peoples State Bank, Wauseon. A certified check for not less than 1% of the par value of the bonds bid for, payable to the District Treasurer, is required.

#### OKLAHOMA

##### Coweta, Okla.

**Bonds Sold** — An issue of \$25,000 water works extension and improvement bonds was sold on Sept. 15. Due \$2,500 annually from 1947 to 1956, inclusive.

#### Yukon, Okla.

**Bond Sale** — The \$25,000 bonds offered on Sept. 8 — v. 160, p. 1125 — were awarded to the Small-Milburn Co. of Oklahoma City. Offering consisted of \$16,000 sewer bonds, due \$1,000 on Jan. 1 from 1948 to 1963 inclusive, and \$9,000 water works bonds, due \$500 on Jan. 1 from 1948 to 1965 inclusive.

#### OREGON

##### Hood River, Ore.

**Bond Election** — A proposal to issue up to \$50,000 swimming pool bonds will appear on the ballot at the November general election.

#### PENNSYLVANIA

##### Carbondale, Pa.

**Bond Sale** — The \$104,000 semi-annual funding bonds offered for sale on Sept. 11 — v. 160, p. 1032 — were awarded to a syndicate composed of Singer, Deane & Scribner, Glover & McGregor, both of Pittsburgh, and E. H. Rollins & Sons, of Philadelphia, as 2 1/4%, paying a price of 100.39, a basis of about 2.20%. Dated Sept. 15, 1944. Due on Sept. 15 in 1945 to 1964 incl.

Second best bid was an offer by Butcher & Sherrerd, of 100.179 for 2 1/4% bonds.

A group composed of Kline, Lynch & Co., Seasongood & Mayer, Magnus & Co. and Pohl & Co., submitted a bid of 100.555 for 2 1/2%.

#### Evansburg School District (P. O. Evans City), Pa.

**Bond Offering** — S. Dorothy Markel, Secretary Board of Directors, will receive sealed bids until 10 a.m. (EWT) on Sept. 18 for the purchase of \$15,000 not to exceed 3 1/2% interest coupon building bonds. Dated Oct. 1, 1944. Interest A-O. Denomination \$1,000. Due \$1,000 Oct. 1, 1946, 1948, 1951, 1953, 1955 to 1964 and 1966.

Rate of interest to be in multiples of  $\frac{1}{4}$  of 1% and must be the same for all of the bonds. The bonds will be sold and delivered to the purchaser only after the proceedings authorizing the issue of said bonds have been approved by the Department of Internal Affairs as provided by Act of Assembly approved June 25, 1941, P. L. 159. Enclose a certified check for \$500, payable to the above Secretary.

#### Nanticoke School District, Pa.

**Bond Offering** — Arthur Davis, District Secretary, will receive sealed bids until 9 P.M. (EWT) on Sept. 27 for the purchase of \$26,000 not to exceed 2 1/2% interest coupon, registerable as to principal only, refunding bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$2,000 from 1945 to 1948 incl. and \$3,000 from 1949 to 1954 incl. Bidder to name one of the following rates: 1%, 1 1/4%, 1 1/2%, 1 3/4%, 2%, 2 1/4% or 2 1/2%.

The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad-

valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

#### Philadelphia, Pa.

##### Revenue Collections Up Over Last Year

Total revenues collected by Philadelphia for the first eight months of 1944 totaled \$71,970,814, 1.26% ahead of the \$71,074,646 collected in the same period last year. Collections during the eight month period represented 84.60% of 1944 budget estimates. Wage tax collections for the period amounted to \$14,966,521, an increase of 5.36% over last year and 71.27% of the \$21,000,000 the city anticipates from this source. Total wage tax collections last year were \$20,761,883. Real estate tax collections for the eight months were slightly ahead of last year, \$38,126,702 compared with \$38,105,770 in the same period of 1944. Current personal property taxes collected totaled \$2,450,698, against \$2,315,905 last year.

#### Portage, Pa.

**Bond Sale** — The \$24,000 coupon refunding bonds offered Sept. 11 — v. 160, p. 1126 — were awarded to Moore, Leonard & Lynch of Pittsburgh, as 2s, at a price of 100.78, a basis of about 1.897%. Dated Oct. 1, 1944 and due serially on Oct. 1 from 1945 to 1959 inclusive. Other bids:

Bidder	Int. Rate	Rate Bid
Phillips, Schmertz & Co.	2 1/4%	100.79
E. H. Rollins & Sons	2 1/2	101.16
S. K. Cunningham & Co.	2 1/2	100.81
Warren W. York & Co.	2 3/4	100.41
First National Bank		
South Fork	3	Par
Singer, Deane & Scribner	3 1/2	100.04

#### Stroud Township School District (P. O. Stroudsburg), Pa.

**To Issue Bonds** — Board of School Directors has passed a resolution providing for issuance of \$15,000 not to exceed 3% interest construction bonds.

#### RHODE ISLAND

##### Jamestown Bridge Commission, R. I.

**Signs Refunding Contract** — The bridge commission has entered into a contract with Stranahan, Harris & Co., New York, for the refunding of the \$1,808,000 of outstanding 4% bonds on a 2 1/2% basis. The refinancing will result in a saving of \$680,000 in interest charges over the life of the new bonds, and Charles H. Brooks, Vice-Chairman and General Manager of the commission will recommend that part of the saving be used to reduce local commuter rates over the bridge. The favorable refunding basis is attributed by Chairman T. Remington Wright and Commission Secretary George C. Carr to the demonstrated stability of bridge earnings and the enhanced attractiveness of tax-exempt bonds owing to high income tax levies. After the refunding, the bridge commission will have an excess of \$125,000 in cash in its reserve and sinking funds, it was said.

The Commission signed a contract for refunding after a unanimous vote of all commissioners on September 1. The only substantial changes in the trust indenture adopted on September 8, to secure the refunding bonds, are

the lower rate of interest and an agreement between the Commission and the bondholders relative to management. The latter change, by agreement of the Commission, will be employed while the bonds are outstanding. The employment of the present General Manager, Charles H. Brooks, was approved by the bondholders as coming within these limitations. The salary of the general manager was fixed at \$400 per month which the Commission determined as reasonable. This is compensation only for the management of the bridge property. Mr. Brooks will continue as general manager of the Jamestown, in which capacity he Company, owned by the Town of Jamestown, in which capacity he has served since 1923. It was Mr. Brooks' opinion that this arrangement will result in a substantial saving to the ferry company.

#### Rhode Island (State of)

**Sinking Fund Rejects Bids** — The \$3,240,250 various lots of local municipalities offered for sale by the State Sinking Fund Commission on Sept. 13 — v. 160, p. 1032 — were not sold, as all bids were rejected.

#### TENNESSEE

##### Murfreesboro, Tenn.

**Bond Offering** — W. M. Draper, City Recorder, will receive sealed bids until 7:30 P.M. on Sept. 21 for the purchase of \$200,000 water works bonds. Dated Oct. 1, 1944. Due Oct. 1, as follows: \$7,000 in 1945 to 1951, \$10,000 in 1952 to 1965, and \$11,000 in 1966, provided that said bonds shall be subject to repurchase at the option of the City in inverse numerical order on Oct. 1, 1951, or on any interest payment date thereafter at a price of par, accrued interest and a premium as follows: If repurchased on Oct. 1, 1951, or prior to Oct. 1, 1956, at a premium of 3%; if repurchased on Oct. 1, 1956, or prior to Oct. 1, 1961, at a premium of 2%; if repurchased on or after Oct. 1, 1961, at a premium of 1%. Principal and interest payable at the Chemical Bank & Trust Co., of New York. Bidders should specify the rate of interest in multiples of  $\frac{1}{4}$  of 1% and not more than two interest rates shall be named by each bidder. All other things being equal, preference will be given to the bid of par and accrued interest or better, which specifies the lowest coupon rate. The bonds are general obligations of the City and are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion together with the completed bonds will be furnished to the successful bidder at the expense of the City. Enclose a certified check for 2% of the principal amount of said bonds, payable to the City Treasurer.

#### TEXAS

##### Dayton, Texas

**Plans Bond Election** — City plans to hold an election on the question of issuing \$50,000 street paving bonds.

**El Paso Housing Authority, Texas** — **Bond Offering** — Secretary C. W. Harper announces that the authority will receive sealed bids until noon (MWT) on Sept. 27 for the refunding of \$2,432,000 outstanding authority bonds issued to aid financing of project No. TEX-3-1, 3-2.

Each proposal must prescribe

prescribe the rate or rates of interest to be borne by the Series A bonds.

#### Fort Worth, Texas

**Bond Offering**—E. S. Birdsong, City Sec.-Treas., will receive sealed bids until Sept. 27 for the purchase of \$1,867,000 bonds, as follows: \$600,000 arterial highway, \$250,000 airport, \$547,000 street improvement, \$320,000 garbage incinerator, and \$150,000 for flood prevention.

#### Hidalgo County (P. O. Edinburg), Texas

**Bonds And Warrants Called**—K. W. Bonham, County Treasurer, has called for payment on Oct. 15, 1944, various permanent improvement refunding bonds and warrants aggregating \$652,200, and road and bridge refunding warrants totaling \$407,000. Redeemable at the State Treasurer's office, the Chase National Bank New York City, and at the Capital National Bank, Austin.

#### Martindale Independent School District, Texas

**Bond Call**—James B. Jennings, President of the Board of Trustees, has called for payment on Oct. 15, 1944, at the State Treasurer's office, \$5,600 gymnasium bonds, dated July 1, 1938.

#### Nolan County (P. O. Sweetwater), Texas

**Bond Redemption Schedule**—It is stated by Mrs. S. N. Leach, County Treasurer, that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on October 15, all outstanding bonds of the issue of 4 1/2%, \$59,000 issue of Court House Refunding bonds dated May 15, 1928, maturing in 1945 through 1955.

Said bonds shall be presented at the Guaranty Trust Co., New York City, where they will be redeemed at par and accrued interest. Interest ceases on date called.

#### WASHINGTON

##### Tacoma, Wash.

**Bond Sale**—The \$3,000,000 coupon or registered semi-ann. Light and Power Revenue of 1944 (callable) bonds offered for sale on Sept. 7 — v. 160, p. 776 — were awarded to a syndicate composed of Halsey, Stuart & Co., Kidder, Peabody & Co., Hemphill, Noyes & Co., Graham Parsons & Co., Eastman Dillon & Co., Otis & Co., First of Michigan Corp., all of New York, Field, Richards & Co., of Cleveland, Piper, Jaffray & Hopwood, of Minneapolis, Mullaney, Ross & Co., of Chicago, and Newburger, Loeb & Co., of New York, paying a price of 100.0036, a net interest cost of about 1.81%, on the bonds divided as follows: \$1,090,000 maturing \$10,000 Jan. and July 1, 1947, \$20,000 Jan. and July 1, 1948, \$25,000 Jan. and July 1, 1949, \$10,000 Jan. and July 1, 1950, \$60,000 Jan. and July 1, 1951, \$70,000 Jan. and July 1, 1952 and 1953, \$80,000 Jan. and July 1, 1954 to Jan. 1, 1957, as 2s, and \$1,910,000 maturing \$80,000 July 1, 1957, \$80,000 Jan. and July 1, 1958 to 1960, \$100,000 Jan. and July 1, 1961, \$150,000 Jan. and \$200,000 July 1, 1962, and \$200,000 Jan. and July 1, 1963 and 1964, as 1 3/4s.

The city may, at its option, call all or any part of the outstanding bonds for redemption on Jan. 1, 1955, or any interest paying date thereafter, upon 60 days' advance notice.

Among the runners-up in the bidding we list the following:

##### Bidder and Terms of Bid

**Union Securities Corp., New York,**  
R. W. Pressprich & Co.,  
Equitable Securities Corp.,  
Harvey Fisk & Sons,  
Marine National Co.,  
Seattle,  
Hornblower & Weeks,  
Foster & Marshall,  
Whiting, Weeks & Stubbs,  
R. D. White & Co.,  
Charles Clark & Co.,  
Fox, Reusch & Co.,  
Bond & Goodwin,

William R. Compton & Co., Inc.,  
Atkinson-Jones & Co.,  
and  
Charles N. Tripp Co.,  
jointly,  
For \$250,000, 4s, \$780,000,  
2s, and \$1,970,000, 1 3/4s  
(callable or non-callable) 100.00  
Blyth & Co.,  
Phelps, Fenn & Co.,  
Dean Witter & Co.,  
Harris, Hall & Co.,  
Estabrook & Co.,  
Milwaukee Co., Milwaukee,  
Weeden & Co.,  
E. M. Newton & Co., and  
Ferris & Hardgrove,  
jointly,  
For \$770,000, 4s, \$640,000,  
1 3/4s, and \$1,590,000, 1 1/2s  
(callable or non-callable) 100.02  
John Nuveen & Co.,  
Illinois Co., Chicago,  
Lee Higginson Corp.,  
C. F. Childs & Co.,  
Blair, Bonner & Co.,  
Kebbon, McCormick & Co.,  
First Cleveland Corp.,  
Ryan, Sutherland & Co.,  
Robinson-Humphrey Co.,  
Martin, Burns & Corbett,  
Boettcher & Co.,  
Braun, Bosworth & Co.,  
Hartley Rogers & Co.,  
R. S. Dickson & Co.,  
Harold H. Huston & Co.,  
Grande & Co.,  
Channer Securities Co.,  
Chicago,  
Allison-Williams Co.,  
White-Phillips Co.,  
Miller, Kenover & Co.,  
F. Brittain Kennedy & Co.,  
Weil, Roth & Irving Co., and  
Hemphill, Fenton & Campbell  
jointly  
For \$130,000, 4s, \$640,000,  
2 3/4s, \$480,000, 1 1/2s, \$950,-  
000, 1 3/4s, and \$800,000,  
2s (callable) 100.024

#### WEST VIRGINIA

##### Huntington, W. Va.

**Bonds Authorized**—The City Council recently authorized an issue of \$1,209,000 1 1/4%, 2 1/4% and 3 1/2% flood wall revenue refunding bonds. Dated Oct. 1, 1944. Interest J-J. Due serially on July 1 from 1945 to 1959 inclusive. Principal and interest payable at the National City Bank, New York City.

##### Parkersburg, W. Va.

**Bonds Authorized**—The City Council recently passed an ordinance authorizing an issue of \$13,000 4% Nurses Home acquisition and improvement bonds. Dated Sept. 15, 1944. Denominations \$100 and \$50. Due Sept. 15, as follows: \$650 in 1945 and 1946, \$700 in 1947, \$750 in 1948 and 1949, \$800 in 1950 and 1951, \$850 in 1952, \$900 in 1953, \$950 in 1954 and 1955, \$1,000 in 1956, \$1,050 in 1957, and \$1,100 in 1958 and 1959. Redeemable on any interest bearing date at face value and accrued interest to date of payment. Principal and interest payable at the Parkersburg National Bank.

#### WISCONSIN

##### Fox River Sanitary District No. 1 (P. O. Green Bay), Wis.

**Bond Offering**—Clarence C. Link, District Secretary, will receive sealed bids until 7:30 p.m. (CWT) on Sept. 29 for the purchase of \$35,000 3% coupon sewer bonds of 1944. Dated Sept. 1, 1944. Denominations \$1,000 and \$500. Due July 1, as follows: \$1,000 from 1945 to 1954 inclusive, and \$2,500 from 1955 to 1964 inclusive. Principal and interest (J-J) payable at the Wisconsin State Bank, Green Bay.

#### Municipal Bond Sales In August

Long-term municipal borrowing during the month of August aggregated \$65,224,292, or approximately twice the output in the previous month, when the figure was only \$34,020,196. While refundings continue to account for a major portion of the monthly sales, financing of that character having totaled no less than \$25,724,000 in the past month, the indications are that the time is close at hand for a resumption of new capital debt issues on a sizeable scale. As a matter of fact, some evidence of this came to hand in August, during which period there were a number of sizeable flotations in the new issue category.

Foremost of these was the New York City award of \$13,740,000 bonds, representing the initial financing for the municipal Idlewild Airport project, the total cost of which may reach about \$60,000,000. Additional significance attached to this financing as it marked the city's first appearance in the long-term capital market since January, 1942. As in the past, considerable competition developed at the sale, the successful bid of 101.5299 for 1 3/4s being made by the Chase National Bank of New York and Associates. The bonds mature serially from 1945 to 1974 incl. and were re-offered from a yield of 0.4% to a dollar price of 99.50, according to maturity.

Another important new capital offering during the month was made by the City of Baltimore, Md., which disposed of \$5,150,000 bonds, maturing from 1949 to 1960, to a group headed by the First National Bank of Chicago, as 7/8s, at a price of 100.05. These obligations were offered to investors to yield from 0.55% to 0.875%, according to maturity.

The State of New Mexico followed a unique method in disposing of \$5,992,000 variously described State highway debentures, maturing from 1946 to 1957. Instead of offering the obligations for cash, the State offered them in exchange for 2 1/2% U. S. Government Treasury bonds of 1965-1970. The accepted offer was made by the First Boston Corp. of New York and Associates, which tendered \$6,507,000 principal amount of the Treasury 2 1/2s for the highway debentures.

Among the principal refunding operations during August was that negotiated by the Port of New York Authority, which sold \$17,671,000 general and refunding 8th series bonds to an account headed by Harriman Ripley & Co., Inc., New York, as 2s, at 95.85. The bonds, due Aug. 15, 1974, and non-callable prior to Aug. 15, 1949, were initially re-offered at a price of 97.50. However, co-incident with the Aug. 24 decision of the Federal Court of Appeals, affirming the U. S. Tax Court ruling of Jan. 29 last that Port of New York Authority and Triborough Bridge Authority bonds are exempt from Federal taxation, the underwriters raised the offering price to 98.50. The effect of the court ruling was such that even at the higher price the unsold portion of about two-thirds of the original issue was speedily disposed of by the syndicate.

As for temporary borrowing in August, this was of meager character, the grand total of \$3,600,000 being accounted for by the Cities of Boston, Mass., and Yonkers, N. Y. In the Canadian municipal field, all of the \$4,617,285 of issues sold were placed in Canada. No United States Possession financing was undertaken during the month.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years.

	1944	1943	1942	1941	1940
Perm. loans (U. S.)	\$65,224,292	\$28,167,487	\$47,195,810	\$45,173,603	\$75,019,039
Temp. loans (U. S.)	3,600,000	44,726,090	55,647,500	171,591,571	77,719,826
Can. loans (perm't)					
Placed in Canada	4,617,285	10,060,000	15,511,972	1,759,217	4,510,011
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss'n's	None	None	None	None	500,000
Total	73,441,577	82,953,487	118,355,282	218,524,391	157,748,926

\*Including temporary securities issued by New York City: none in August, 1944; \$40,000,000 in August, 1943 and in 1942; \$55,000,000 in August, 1941 and \$45,000,000 in August, 1940.

The number of places in the United States selling permanent bonds and the number of separate issues made during August were 76 and 95, respectively. This contrasts with 86 and 95 for July.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of August	For the 8 Months	Month of August	For the 8 Months
1944	\$65,224,292	\$407,201,526	1937	\$52,720,544
1943	28,167,487	343,870,415	1936	56,769,681
1942	47,195,810	427,023,784	1955	65,703,316
1941	45,173,603	705,536,771	1934	27,708,331
1940	75,019,089	707,133,410	1933	41,602,539
1939	69,059,582	879,206,862	1932	37,839,967
1938	65,831,351	621,140,132	1931	74,963,933

Domestic municipal issues sold in August were as follows:

Page	Name	Rate	Maturity	Amount	Price	Basis
679	Alberville Co. S. D. 9, S. C.	3 1/4	1945-1959	\$33,000	100.78	0.92
875	Augusta, Me.	1	1951-1958	80,000	100.05	0.87
574	Baltimore, Md. (2 issues)	7/8	1949-1960	5,150,000	100.05	1.41
774	Bay Village, Ohio	1 1/2	1945-1952	141,000	100.37	0.73
1031	Bentru Twp. N. Dak.	1	1945-1949	3,500	100.74	0.73
876	Borger Ind. S. D., Texas	1.20	1945-1959	160,000	100.19	1.17
773	Bridgeton, N. J.	1 3/4	1946-1956	75,000	100.08	1.73
773	Carroll, Iowa	1 1/4	1945-1964	55,000	100.13	1.23
679	Charleston Co. S. C.	2	1945-1951	650,000	100.00	1.63
679	Charleston Co. S. C.	2.20	1951-1956	1,750,000	100.00	1.63
679	Charleston Co. S. C.	2.40	1956-1961	1,750,000	100.00	1.63
679</td						